

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2021

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 2021 as follows:

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN US\$'000)

		Six months ended 30 June	
		2021	2020
	<i>Note</i>		
REVENUE	4	63,369	46,829
Cost of sales		(46,955)	(34,020)
Gross profit		16,414	12,809
Other income, net	5	843	1,008
Selling and distribution costs		(5,309)	(4,142)
General and administrative expenses		(9,184)	(7,782)
Finance costs	6	(170)	–
Share of profits and losses of:			
Joint venture		5,502	11,031
Associate		703	460
PROFIT BEFORE TAX	7	8,799	13,384
Income tax	8	(1,097)	(829)
PROFIT FOR THE PERIOD		7,702	12,555

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(IN US\$'000) *(Continued)*

	Six months ended 30 June	
	2021	2020
<i>Note</i>		
PROFIT FOR THE PERIOD	7,702	12,555
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences related to translation of foreign operations	828	(1,116)
Share of other comprehensive income of:		
Joint venture	1,361	(1,546)
Associate	219	(270)
	<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	2,408	(2,932)
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,110	9,623
	<hr/> <hr/>	<hr/> <hr/>
Profit attributable to:		
Shareholders of the Company	6,724	11,586
Non-controlling interests	978	969
	<hr/>	<hr/>
	7,702	12,555
	<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to:		
Shareholders of the Company	8,890	8,996
Non-controlling interests	1,220	627
	<hr/>	<hr/>
	10,110	9,623
	<hr/> <hr/>	<hr/> <hr/>
	<i>US cents</i>	<i>US cents</i>
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
	<i>10</i>	
Basic and diluted	2.65	4.57
	<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IN US\$'000)

	<i>Note</i>	30 June 2021 (Unaudited)	31 December 2020 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		86,902	88,652
Land lease prepayments		5,898	5,910
Investments in joint venture		127,826	120,963
Investments in associate		21,119	20,197
Other non-current assets		—	251
		<hr/>	<hr/>
Total non-current assets		241,745	235,973
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		34,226	27,423
Trade and bills receivables	11	26,674	19,725
Prepayments, deposits and other receivables		15,695	15,319
Cash and cash equivalents		26,331	32,258
		<hr/>	<hr/>
Total current assets		102,926	94,725
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade payables	12	7,752	8,923
Other payables and accruals		14,571	19,893
Bank borrowings		20,215	11,333
Income tax payables		1,866	1,564
		<hr/>	<hr/>
Total current liabilities		44,404	41,713
		<hr/>	<hr/>
NET CURRENT ASSETS		58,522	53,012
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		300,267	288,985
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IN US\$'000) (Continued)

	30 June 2021 (Unaudited)	31 December 2020 (Audited)
NON-CURRENT LIABILITIES		
Bank borrowings	15,563	9,169
Other non-current liabilities	20,357	25,872
Deferred tax liabilities	3,627	3,334
	<hr/>	<hr/>
Total non-current liabilities	39,547	38,375
	<hr/>	<hr/>
NET ASSETS	260,720	250,610
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	25,333	25,333
Reserves	211,556	202,666
	<hr/>	<hr/>
	236,889	227,999
	<hr/>	<hr/>
Non-controlling interests	23,831	22,611
	<hr/>	<hr/>
TOTAL EQUITY	260,720	250,610
	<hr/> <hr/>	<hr/> <hr/>

NOTES

1. BASIS OF PREPARATION

The financial information set out in this announcement does not constitute the Group's interim financial report for the six months ended 30 June 2021, but is derived from the interim financial report. The interim financial report 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 the interim financial report are consistent with those adopted in the annual financial statements for the year ended 31 December 2020, 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. The interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

This interim financial information is presented in United States dollars ("US\$") and all values are rounded to the nearest thousand ("US\$'000") except when otherwise indicated.

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 amendments may be relevant to the Group:

Amendments to IFRS 9, IAS 39,
IFRS 7, IFRS 4, and IFRS 16

Amendments to IFRS 9 *Financial instruments*, IAS 39
Financial instruments: Recognition and measurement,
IFRS 7 *Financial instruments: Disclosures*, IFRS 4
Insurance contracts and IFRS 16 *Leases* "*Interest
rate benchmark reform – phase 2*"

None of the new standard, amendment or interpretation have had a significant financial effect to the Group. 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 principally engaged in the manufacture and/or sale of chlortetracycline and other related products; and
- the industrial segment is principally engaged in the 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 2021

	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	63,369	–	63,369
Segment results			
The Group	4,338	(548)	3,790
Share of profits and losses of:			
Joint venture	–	5,502	5,502
Associate	–	703	703
	4,338	5,657	9,995
Reconciliation:			
Bank interest income			55
Finance cost			(170)
Unallocated head office and corporate expenses			(1,081)
Profit before tax			8,799
Other segment information			
Depreciation and amortisation	3,595	9	3,604
Capital expenditure*	4,660	–	4,660

* Including additions to property, plant and equipment.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments *(Continued)*

At 30 June 2021

	Biochemical operations US\$'000 (Unaudited)	Industrial operations US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Segment assets	<u>164,156</u>	<u>154,092</u>	318,248
Reconciliation: Unallocated corporate assets			<u>26,423</u>
Total assets			<u>344,671</u>
Segment liabilities	<u>42,064</u>	<u>21</u>	42,085
Reconciliation: Unallocated corporate liabilities			<u>41,866</u>
Total liabilities			<u>83,951</u>
Other segment information			
Investments in joint venture	–	127,826	127,826
Investments in associate	–	21,119	21,119

3. OPERATING SEGMENT INFORMATION (Continued)

(a) Reportable operating segments (Continued)

Six months ended 30 June 2020

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

* Including additions to property, plant and equipment.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments *(Continued)*

At 31 December 2020

	Biochemical operations <i>US\$'000</i> (Audited)	Industrial operations <i>US\$'000</i> (Audited)	Total <i>US\$'000</i> (Audited)
Segment assets	<u>151,962</u>	<u>146,279</u>	298,241
Reconciliation:			
Unallocated corporate assets			<u>32,457</u>
Total assets			<u>330,698</u>
Segment liabilities	<u>54,218</u>	<u>23</u>	54,241
Reconciliation:			
Unallocated corporate liabilities			<u>25,847</u>
Total liabilities			<u>80,088</u>
Other segment information			
Investments in joint venture	–	120,963	120,963
Investments in associate	–	20,197	20,197

(b) Geographical information

(i) Revenue from external customers

	Six months ended 30 June	
	2021	2020
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Mainland China	32,069	15,579
Asia Pacific (excluding mainland China)	13,424	14,250
Americas	12,634	8,575
Europe	3,360	4,959
Elsewhere	1,882	3,466
	<u>63,369</u>	<u>46,829</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 2021, 99% (31 December 2020: 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	
	2021	2020
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Bank interest income	55	188
Government grants	658	431
Gain on disposal of property, plant and equipment, net	–	116
Foreign exchange differences, net	17	2
Income from sale of trial production products, net	–	171
Others	113	100
	<u>843</u>	<u>1,008</u>

6. FINANCE COSTS

	Six months ended 30 June	
	2021	2020
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Interest expense on bank borrowings	578	346
Less: Interest expense capitalised*	(408)	(346)
	<u>170</u>	<u>–</u>

* Interest expense was capitalised at interest rate based on the respective loan facilities of 3.9%-5.4% per annum (six months ended 30 June 2020: 4.4%-5.8%).

7. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2021	2020
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	46,955	34,020
Depreciation of property, plant and equipment	3,529	2,273
Amortisation of land lease prepayments	75	76
	<u>50,559</u>	<u>36,369</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 2020: nil).

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 2020: 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	
	2021	2020
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Current – the PRC		
Charge for the period	774	628
Under/(over)-provision in prior years	24	(33)
Deferred	299	234
	<u>1,097</u>	<u>829</u>
Total tax expense for the period	<u>1,097</u>	<u>829</u>

9. INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

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 2021 <i>US\$'000</i> (Unaudited)	31 December 2020 <i>US\$'000</i> (Audited)
60 days or below	6,600	7,200
61 to 180 days	949	1,448
Over 180 days	203	275
	<hr/> 7,752 <hr/>	<hr/> 8,923 <hr/>

13. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

In November 2016, Zhumadian Huazhong Chia Tai Co., Ltd., a subsidiary of the Company, entered into a relocation agreement (the "Agreement") with the People's Government of Zhumadian City (the "Relocation") and pursuant to the Agreement, a total relocation compensation amounting to approximately US\$31.0 million would be received. The Relocation, as part of Zhumadian's urban development plans, was completed in July 2021. A net gain attributable to shareholders of the Company of approximately US\$12.4 million would be recorded in second half of 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP RESULTS

The Group has two lines of business: biochemical business and industrial business. The biochemical business focuses on the manufacture and/or sale of chlortetracycline (“CTC”) and other related products, and is carried on by Group subsidiaries. This business segment accounts for all of the Group’s consolidated revenue. The industrial business comprises the Group’s interests 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 of joint venture and associate.

For the six months ended 30 June 2021 (“1H21”), the Group’s revenue was US\$63.37 million, an increase of 35.3% compared to the first half of 2020 (“1H20”) (1H20: US\$46.83 million). Gross profit margin declined by 1.5 percentage points to 25.9% (1H20: 27.4%).

Profit attributable to shareholders of the Group was US\$6.72 million in 1H21, a decrease of 42.0% compared to 1H20 (1H20: US\$11.59 million).

Basic and diluted earnings per share were both US 2.65 cents (1H20: US 4.57 cents). In-line with stated dividend policy, the Board has resolved not to declare an interim dividend for the six months ended 30 June 2021 (1H20: 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) and the sale of other related veterinary products. CTC products are antibiotics used to prevent or cure animal diseases. The Group’s main customers include pharmaceutical companies, trading companies, feed mills and farms.

In 1H21, the Group’s biochemical revenue increased 35.3% to US\$63.37 million. Of this, revenue contribution from China, Asia Pacific (excluding China), Americas and elsewhere were 50.6%, 21.2%, 19.9% and 8.3%, respectively.

For the period under review, China was the major growth driver. On one hand, our CTC business remained solid as the Group successfully shifted its key CTC customer group from feed mills to farms, in response to the ban on the use of antibiotics as feed additives for promoting animal growth. On the other hand, we actively explored sales of other veterinary products, which generated additional new business.

For our overseas market, despite the COVID-19-caused logistic issues and delays in product deliveries, we managed to increase orders from North America. Overall overseas revenue remained stable compared to 1H20.

In 1H21, rising raw material costs outweighed upward adjustments in selling prices of CTC products. The average selling price of CTC premix, our main product, increased by 11.3% year-on-year while the average selling price of CTC HCL increased 4.2% year-on-year. Overall, gross profit margin was 25.9% in 1H21, 1.5 percentage points lower than that of last year (1H20: 27.4%).

The previously announced relocation of the production facilities of Zhumadian Huazhong Chia Tai Co., Ltd. was completed in July 2021. This relocation was to comply with Zhumadian's urban development plans. A net gain attributable to shareholders of the Company of approximately US\$12.4 million, arising from government compensation, would be recorded in the second half of 2021.

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 the western part of China. According to the National Bureau of Statistics of the PRC, fixed-asset investment growth across China was 12.6% year-on-year in 1H21, and that in western China was 11.4% year-on-year. While the industry demand for machinery equipment increased year-on-year, competition from domestic manufacturers intensified in our operating region, adding pressure to both sales and margins. For the six months ended 30 June 2021, our share of profit from joint venture declined to US\$5.50 million (1H20: US\$11.03 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 Chamber of Commerce for Motorcycle, China motorcycle sales in 1H21 increased 29.9% year-on-year; and according to China Association of Automobile Manufacturers, automobile sales was 25.6% higher than 1H20. For the six months ended 30 June 2021, our share of profit of associate increased to US\$0.70 million (1H20: US\$0.46 million).

OUTLOOK

Looking forward, the Group faces multiple uncertainties. For our biochemical business, new waves of COVID-19 outbreak, which are hitting many countries globally, are likely to affect our overseas markets in the short-to-medium term. For our industrial business, competition from domestic manufacturers in the construction machinery industry is expected to remain intense.

Overall, we remain cautious about our performance for the rest of the year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group had total assets of US\$344.7 million, an increase of 4.2% as compared to US\$330.7 million as at 31 December 2020.

Net debt (30 June 2021: US\$9.4 million, 31 December 2020: net cash US\$11.8 million) to equity ratio (defined as total bank borrowings minus cash divided by total equity) was 0.04 as at 30 June 2021.

All the borrowings of the Group are denominated in Renminbi (“RMB”) as at 30 June 2021 and 31 December 2020.

As at 30 June 2021, the Group’s fixed interest rate bank borrowings amounted to US\$13.9 million (31 December 2020: US\$7.7 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\$26.3 million as at 30 June 2021, decrease of US\$6.0 million compared to US\$32.3 million as at 31 December 2020.

CHARGES ON GROUP ASSETS

As at 30 June 2021, out of the total borrowings of US\$35.8 million (31 December 2020: US\$20.5 million) obtained by the Group, US\$21.4 million (31 December 2020: US\$15.1 million) was secured and accounted for 59.8% (31 December 2020: 73.5%) 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\$11.1 million (31 December 2020: US\$11.3 million) were pledged as security.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2021, the Group employed around 900 employees in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market conditions 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 2021 (six months ended 30 June 2020: 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 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 2021.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Code of Conduct for Securities Transactions, which is based on the requirements 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 responded to a specific enquiry by the Company and confirmed that they complied with the Company’s Code of Conduct for Securities Transactions during the six months ended 30 June 2021.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended 30 June 2021 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. KPMG’s 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 2021.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
Thanakorn Seriburi
Director

Hong Kong, 13 August 2021

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 (each an Executive Director), Mr. Yoichi Ikezoe (Non-executive Director), Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo and Mr. Edward Ko Ming Tung (each an Independent Non-executive Director).