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優創金融  
YOUTH CHAMP FINANCIAL

優創金融集團控股有限公司  
**YOUTH CHAMP FINANCIAL GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1160)**

**INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021**

The board (the “**Board**”) of directors (the “**Directors**”) of Youth Champ Financial Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company for the six months ended 30 September 2021 (the “**Period**”) together with the comparative figures for the corresponding period in 2020.

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2021

		For the six months ended 30 September	
	NOTE	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
NET INVESTMENT GAIN/(LOSS)	4	474	(9)
OTHER INCOME	5	11	130
GENERAL AND ADMINISTRATIVE EXPENSES		<u>(3,710)</u>	<u>(4,233)</u>
LOSS FROM OPERATIONS		(3,225)	(4,112)
FINANCE COSTS		<u>(5)</u>	<u>(14)</u>
LOSS BEFORE TAXATION	6	(3,230)	(4,126)
INCOME TAX	7	<u>–</u>	<u>–</u>
LOSS FOR THE PERIOD		(3,230)	(4,126)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		<u>–</u>	<u>–</u>
TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD		<u><u>(3,230)</u></u>	<u><u>(4,126)</u></u>
LOSS AND TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD ATTRIBUTABLE TO:			
Equity shareholders of the Company		<u><u>(3,230)</u></u>	<u><u>(4,126)</u></u>
LOSS PER SHARE (HK Cents)			
– Basic	8	<u><u>(1.87)</u></u>	<u><u>(2.39)</u></u>
– Diluted	8	<u><u>(1.87)</u></u>	<u><u>(2.39)</u></u>

The notes on pages 4 to 8 from part of these unaudited condensed interim financial statements.

## CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	<i>NOTE</i>	<b>30 September 2021 HK\$'000 (Unaudited)</b>	31 March 2021 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		11	18
Right-of-use asset		–	83
<b>TOTAL NON-CURRENT ASSETS</b>		<b>11</b>	<b>101</b>
<b>CURRENT ASSETS</b>			
Financial asset at fair value through profit or loss	<i>10</i>	–	432
Deposits, prepayments and other receivables	<i>11</i>	376	438
Cash and cash equivalents	<i>12</i>	711	1,327
<b>TOTAL CURRENT ASSETS</b>		<b>1,087</b>	<b>2,197</b>
<b>CURRENT LIABILITIES</b>			
Accruals and other payables		3,547	1,969
Loans from an ultimate holding company		–	3,500
Lease liability		–	52
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,547</b>	<b>5,521</b>
<b>NET CURRENT LIABILITIES</b>		<b>(2,460)</b>	<b>(3,324)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(2,449)</b>	<b>(3,223)</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans from an ultimate holding company		4,004	–
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,004</b>	<b>–</b>
<b>NET LIABILITIES</b>		<b>(6,453)</b>	<b>(3,223)</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>13</i>	17,280	17,280
Reserves		(23,733)	(20,503)
<b>CAPITAL DEFICIENCY</b>		<b>(6,453)</b>	<b>(3,223)</b>
<b>NET LIABILITY VALUE PER SHARE</b>		<b>(HK\$0.04)</b>	<b>(HK\$0.02)</b>

The notes on pages 4 to 8 from part of these unaudited condensed interim financial statements.

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2021

### 1. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 30 November 2021.

The unaudited condensed interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2020/21 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021/22 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of unaudited condensed interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These unaudited condensed interim financial statements contain condensed financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the 2020/21 annual financial statements. The condensed interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The condensed interim financial statements is unaudited, but has been reviewed by the Company’s audit committee.

#### Going concern basis

The Company incurred a net loss of approximately HK\$3,230,000 during the six months ended 30 September 2021, and as of that date, the Company had net liabilities of approximately HK\$6,453,000. In preparing the financial statements, the directors of the Company have given due and careful consideration to the future liquidity of the Company in light of the Company’s net liabilities of approximately HK\$6,453,000 as at 30 September 2021. As at 30 September 2021, the Company has unutilised loan amount of HK\$8,500,000 under the loan agreements with Renown Future Limited (“**Renown Future**”), a controlling shareholder of the Company. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Company and its available sources of financing in assessing whether the Company will be able to finance its future working capital and financial requirements. Certain measures have been and are being taken to manage its liquidity needs and to improve its financial position which include, but are not limited to, the following:

- (i) The directors of the Company are considering various alternatives to strengthen the capital base of the Company through fund raising exercise, including but not limited to, a private placement, an open offer or right issue of new shares of the Company.
- (ii) The directors of the Company continue to take action to tighten cost controls over various general and administrative expenses and are seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations.

- (iii) Renown Future has undertaken to the Company to provide continuing financial support to the Company so as to enable the Company to continue its day-to-day operations as a viable going concern notwithstanding any present or future financial difficulties experienced by the Company.

Having considered the future liquidity and performance of the Company and its available sources of financing, the directors are satisfied that the Company will have sufficient working capital for its present requirements for the foreseeable future. On this basis, the financial statements have been prepared on a going concern basis. Should the Company be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the financial statements.

## 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Company:

- Amendment to HKFRS 16, *Covid-19-related rent concessions*
- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

None of these developments have had a material effect on how the Company's results and financial position for the current or prior periods have been prepared or presented in this announcement and the interim financial report. The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3. SEGMENT REPORTING

The Company is principally engaged in investments in listed and unlisted enterprises.

No segment information is presented in respect of the Company's business and geographical segments as all of the income, contribution to operating results, assets and liabilities of the Company are attributable to investment activities, which are carried out or originated principally in Hong Kong.

## 4. NET INVESTMENT GAIN/(LOSS)

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Net realised gain from dissolution of financial asset at fair value through profit or loss	<b>474</b>	–
Net unrealised fair value change of financial asset at fair value through profit or loss	–	(9)
	<u>          </u>	<u>          </u>

## 5. OTHER INCOME

	For the six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net exchange gain/(loss)	1	(3)
Net loss on disposal of plant and equipment	–	(3)
Sundry Income	10	–
Government subsidies	–	136
	<u>11</u>	<u>130</u>

## 6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging the following:

	For the six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Investment manager fee	810	673
Legal and professional fees	531	795
Depreciation charge		
– owned plant and equipment	6	10
– right-of-use asset	83	280
Expenses relating to short-term lease	148	–
Directors' remuneration	403	590
Staff costs (excluding directors' emoluments)		
– Salaries, bonus and other benefits	1,098	1,098
– Mandatory provident fund contributions	14	14
Interest on lease liability	–	14
	<u>1,992</u>	<u>2,578</u>

## 7. INCOME TAX

No Hong Kong Profits Tax has been provided for in the unaudited condensed financial statements for the six months ended 30 September 2021 and 2020 as the Company has no estimated assessable profits for both periods.

## 8. LOSS PER SHARE

The calculation of basic loss per ordinary share is based on the unaudited loss attributable to ordinary equity shareholders of the Company of approximately HK\$3,230,000 for the Period (six months ended 30 September 2020: loss of approximately HK\$4,126,000) and the weighted average of 172,800,000 ordinary shares (six months ended 30 September 2020: 172,800,000 ordinary shares) in issue during the Period.

There were no dilutive potential ordinary shares during the six months ended 30 September 2021 and 2020, and therefore, diluted loss per share is the same as the basic loss per share.

## 9. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 September 2020: Nil).

## 10. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>30 September 2021 HK\$'000 (Unaudited)</b>	31 March 2021 HK\$'000 (Audited)
<b>Unlisted fund investment (trading and investment security) – at fair value</b>		
Unlisted partnership investment	–	432

## 11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	<b>30 September 2021 HK\$'000 (Unaudited)</b>	31 March 2021 HK\$'000 (Audited)
Deposits and other receivables	142	190
Prepayments	234	248
	<b>376</b>	438

## 12. CASH AND CASH EQUIVALENTS

	<b>30 September 2021 HK\$'000 (Unaudited)</b>	31 March 2021 HK\$'000 (Audited)
Cash at banks and on hand	711	1,327

### 13. SHARE CAPITAL

	<b>30 September 2021 HK\$'000 (Unaudited)</b>	31 March 2021 HK\$'000 (Audited)
Authorised:		
1,000,000,000 ordinary shares of HK\$0.10 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
172,800,000 ordinary shares of HK\$0.10 each	<u>17,280</u>	<u>17,280</u>

### 14. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in these unaudited condensed financial statements, the Company also had the following material transactions with related parties during the six months ended 30 September 2021.

#### (a) Key management personnel remuneration

The remuneration of key management personnel during the six months ended 30 September 2021 was approximately HK\$1,003,000 (six months ended 30 September 2020: HK\$1,190,000).

#### (b) Financing arrangements

	<b>30 September 2021 HK\$'000 (Unaudited)</b>	31 March 2021 HK\$'000 (Audited)
Loans from an ultimate holding company	<u>4,004</u>	<u>3,500</u>

*Note:* The loans from an ultimate holding company were unsecured and repayable on 31 December 2022. Principal amount of HK\$2,500,000 of the loans from an ultimate holding company carries interest at Hong Kong Interbank Offered Rate for the interest period of 12 months and the remaining balance is interest-free.

#### (c) Transactions with a related party

	<b>For the six months ended</b>	
	<b>30 September 2021 HK\$'000 (Unaudited)</b>	2020 HK\$'000 (Unaudited)
Investment management fees charged by INV Advisory Limited (“INV Advisory”)	<u>810</u>	<u>540</u>

*Note:* INV Advisory was entitled to an investment management fee of HK\$1,620,000 per annum for provision of non-discretionary investment management services to the Company. Ms. Chan Mei Yan, a Director of the Company, is also a director of INV Advisory.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INTERIM RESULTS**

During the Period, the Company recorded a loss of approximately HK\$3,230,000 (six months ended 30 September 2020: loss of approximately HK\$4,126,000), representing a decrease in loss for the Period of approximately HK\$896,000 as compared with the corresponding period last year mainly due to the net investment gain recognized during the Period of approximately HK\$474,000 and the lower general and administrative expenses incurred for the Period. Realized net investment gain of approximately HK\$474,000 was recognized for the Period in respect of the final distribution from the financial asset at fair value through profit or loss. General and administrative expenses for the Period amounted to approximately HK\$3,710,000, representing a decrease by approximately HK\$523,000 as compared with the six months ended 30 September 2020 mainly due to lower legal and professional fees and directors' remuneration.

### **BUSINESS REVIEW AND PROSPECTS**

In the third quarter of 2021, Hong Kong's economic recovery became more significant with real GDP expanding further by 5.4% year-on-year, thanks to the continued revitalization of global economic activity and stable local epidemic situation. The local stock market, however, corrected more than 20% from the peak in February, under the uncertainties of China's economy and asset prices.

Looking ahead, the global economic recovery should render further support to Hong Kong's merchandise exports. However, the pandemic development especially the threat of the more infectious variants, will continue to pose downside risks to the global economic outlook. Moreover, the escalation in energy prices and higher inflation pressures in the US and Europe have cast uncertainties over the future central banks' monetary policies. Developments in China-US relations and geopolitical tensions also result in alert to investors.

We remain attentively cautious under the external and internal investment environments.

Referring to our investment portfolio, during September 2021, we exited our closed-end fund investment, CMHJ Technology Fund II, L.P.. As a result, around USD117,000 were realized in the Company. Details are disclosed in the "Significant Investments Held" section below.

Approaching 2022, we will actively raise new capital for our investment management purpose. We shall continue to focus on seeking lower risk under-performed investment opportunities for our investment portfolio.

## **SIGNIFICANT INVESTMENTS HELD**

During the Period, the only investment held by the Company was CMHJ Technology Fund II, L.P. (“**CMHJ**” or the “**Fund**”). CMHJ was an exempted limited partnership registered in the Cayman Islands on 28 September 2005 and has been registered under the Private Fund Act of the Cayman Islands on 7 August 2020. The principal activity of CMHJ was to make venture capital investments, principally by investing in and holding equity and equity-oriented securities of privately-held early stage to Pre-Initial Public Offering companies in the technology-enabled services and products industries with substantial markets and/or operations (planned or existing) in Mainland China.

In September 2021, the Company was notified by the general partner of CMHJ that all the investments of the Fund have been disposed of and the Fund shall be liquidated and a final distribution shall be made by CMHJ to the limited partners of the Fund. Final distribution of approximately US\$117,000, equivalent to approximately HK\$906,000 was received by the Company from CMHJ in September 2021. Net realized investment gain from dissolution of CMHJ of approximately HK\$474,000 was recognized during the Period.

As at 30 September 2021, the Company did not hold any investment.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES**

The Company did not have any acquisitions and disposals of subsidiaries, associates and joint ventures during the Period.

## **LOANS FROM A CONTROLLING SHAREHOLDER**

In October and November 2020, the Company entered into two loan agreements with Renown Future Limited (“**Renown Future**”), a controlling shareholder of the Company, pursuant to which Renown Future agreed to provide two loans to the Company in the principal amount of up to HK\$2,500,000 and HK\$10,000,000 respectively. The loans did not bear interest and were repayable within one year. As at 31 March 2021, HK\$3,500,000 has been drawn and used as working capital of the Company. In April and June 2021, the Company entered into loan extension agreements with Renown Future to extend the maturity dates of these loans to 31 December 2022. The drawdown period of the unutilised amount of the second loan has also been extended to 31 December 2022. The first loan of principal amount of HK\$2,500,000 shall carry interest at Hong Kong Interbank Offered Rate for the interest period of 12 months after the extension of the loan maturity with effect from 29 April 2021. As at 30 September 2021, loans from Renown Future amounted to approximately HK\$4,004,000 which comprised principal amount of loans drawn of HK\$4,000,000 and accrued interest of approximately HK\$4,000.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the Company had cash and bank balances of approximately HK\$711,000 (31 March 2021: HK\$1,327,000). The Company had loans from a controlling shareholder of approximately HK\$4,004,000 as at 30 September 2021 (31 March 2021: HK\$3,500,000) which were repayable on 31 December 2022. Details of the loans from a controlling shareholder are disclosed in the “Loans from a Controlling Shareholder” section above. The gearing ratio of the Company as at 30 September 2021 was approximately 3.6 (31 March 2021: 1.5) which was calculated based on the Company’s total borrowings to total assets.

In preparing the financial statements, the Directors have given careful consideration to the future liquidity of the Company in light of the Company’s net liabilities of approximately HK\$6,453,000 and net current liabilities of approximately HK\$2,460,000 as at 30 September 2021.

Certain measures have been and are being taken by the Board to manage the Company’s liquidity needs and to improve its financial position which include, but are not limited to, the following:

- (i) The Directors are considering various alternatives to strengthen the capital base of the Company through fund raising exercise, including but not limited to, a private placement, an open offer or right issue of new shares of the Company.
- (ii) The Directors continue to take action to tighten cost controls over various general and administrative expenses and are seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations.
- (iii) Renown Future has undertaken to the Company to provide continuing financial support to the Company so as to enable the Company to continue its day-to-day operations as a viable going concern notwithstanding any present or future financial difficulties experienced by the Company.

The Directors have carried out a detailed review of the cash flow forecast of the Company for the next twelve months from 30 September 2021. Having considered the future liquidity and performance of the Company and its available sources of financing, the Directors are satisfied that the Company will have sufficient working capital for its present requirements for the foreseeable future.

## **CHARGES ON COMPANY’S ASSETS AND CONTINGENT LIABILITIES**

As at 30 September 2021, there was no charge on the Company’s assets or any significant contingent liabilities (31 March 2021: Nil).

## **CAPITAL EXPENDITURES**

The Company did not make any significant capital expenditure during the Period (six months ended 30 September 2020: Nil).

## **COMMITMENTS**

The Company had no capital commitments as at 30 September 2021 (31 March 2021: Nil).

## **CAPITAL STRUCTURE**

As at 30 September 2021, the total number of ordinary shares of HK\$0.10 each in the Company in issue was 172,800,000 (31 March 2021: 172,800,000).

## **INTERIM DIVIDEND**

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 September 2020: Nil).

## **PURCHASE, SALE AND REDEMPTION OF OWN SHARES**

During the Period, the Company did not purchase, sell or redeem any of its shares (six months ended 30 September 2020: Nil).

## **FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET**

The Company did not execute any agreement in respect of material investment or capital asset during the Period and did not have any other plans relating to material investment or capital asset as at 30 September 2021. Nonetheless, if any potential investment opportunity arises in the future, the Company will perform feasibility studies and prepare implementation plans to consider whether it will be beneficial to the Company and the Shareholders as a whole to make such investment.

## **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES**

The Company held assets and liabilities denominated in Hong Kong Dollars (“**HKD**”) and US Dollars (“**USD**”). The Company’s cash and cash equivalents were denominated in HKD and USD. Accordingly, it is subjected to limited exposure of foreign exchange fluctuation. As it is the Company’s policy to maintain relatively minimal exposure to foreign exchange risks, the Company had not used any derivatives and other instruments for currency exchange hedging purposes.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2021, the Company had 4 employees (31 March 2021: 4), including the executive Director.

The remuneration paid to the employees of the Company, including the executive Director, during the Period amounted to approximately HK\$1,207,000 (six months ended 30 September 2020: approximately HK\$1,493,000). The Company's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of the individual employees.

## **CORPORATE GOVERNANCE**

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and the Shareholders. The Company has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company's code of corporate governance practices. During the Period, the Company has complied with the code provisions under the CG Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the “Model Code for Securities Transaction by Directors of Listed Issuers” (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Period.

## **AUDIT COMMITTEE**

The Audit Committee, comprising three independent non-executive Directors and the non-executive Director, has reviewed with the management of the Company the accounting principles and practices adopted by the Company and discussed the auditing, internal control, risk management and financial reporting matters, including a review of the Company's unaudited interim financial statements for the Period.

## **REVIEW OF UNAUDITED FINANCIAL INFORMATION**

The Audit Committee has reviewed the unaudited interim financial statements for the Period.

## **FORWARD-LOOKING STATEMENTS**

This announcement contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of the Company regarding the industry and markets in which it invests. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

## **PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT**

The results announcement is published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.irasia.com/listco/hk/youthchamp>). The 2021 interim report will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Youth Champ Financial Group Holdings Limited**  
**Xu Yanfa**  
*Chairman*

Tianjin, the PRC, 30 November 2021

*As at the date of this announcement, the Board comprises Ms. Chan Mei Yan as executive Director; Mr. Yip Hoi Chung (Vice Chairman) as non-executive Director; and Mr. Xu Yanfa (Chairman), Ms. Ma Yin Fan and Ms. Yan Yan as independent non-executive Directors.*