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CHINA ELECTRONICS HUADA TECHNOLOGY COMPANY LIMITED
中國電子華大科技有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 00085)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of China Electronics Huada Technology Company Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Revenue	2,181,165	2,348,984
Cost of sales	<u>(1,344,301)</u>	<u>(1,214,021)</u>
Gross profit	836,864	1,134,963
Other income – net	88,670	125,624
Selling and marketing costs	(57,069)	(45,578)
Administrative expenses	(607,116)	(562,742)
Impairment losses on trade and other receivables	(413)	(195)
Operating profit	260,936	652,072
Finance income	10,473	15,095
Finance costs	(20,394)	(38,310)
Finance costs – net	(9,921)	(23,215)
Share of result of an associate	514	(71)
Gain on deemed disposal of an associate	–	4,988
Profit before taxation	251,529	633,774
Taxation	(13,708)	(45,090)
Profit for the year	<u>237,821</u>	<u>588,684</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Cont'd)*

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year attributable to:		
Owners of the Company	235,356	587,501
Non-controlling interests	2,465	1,183
	<u>237,821</u>	<u>588,684</u>
Proposed dividend	<u>73,075</u>	<u>182,688</u>
	<i>HK cents</i>	<i>HK cents</i>
Basic earnings per share	<u>11.59</u>	<u>28.94</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year	237,821	588,684
Other comprehensive income for the year, net of taxation:		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of financial statements	53,184	(42,022)
Items that will not be subsequently reclassified to profit or loss:		
Exchange differences on translation of financial statements of the Company	10,420	(8,720)
Total comprehensive income for the year	301,425	537,942
Total comprehensive income for the year attributable to:		
Owners of the Company	298,665	537,835
Non-controlling interests	2,760	107
	301,425	537,942

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2025 <i>HK\$'000</i>	31 December 2024 <i>HK\$'000</i>
ASSETS		
Non-current assets		
Property, plant and equipment	58,470	56,980
Right-of-use assets	26,725	43,732
Investment properties	40,188	42,177
Intangible assets	45,082	66,631
Investments in associates	21,680	20,715
Trade and other receivables	32,334	144,406
Deferred tax assets	51,700	55,824
Time deposits and restricted cash	664,290	637,122
	940,469	1,067,587
Current assets		
Inventories	720,431	847,662
Trade and other receivables	425,222	525,949
Income tax recoverable	36,568	48,121
Time deposits and restricted cash	1,074,686	941,646
Cash and cash equivalents	617,076	743,036
	2,873,983	3,106,414
Total assets	3,814,452	4,174,001

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*Cont'd*)

	31 December 2025 HK\$'000	31 December 2024 HK\$'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital and premium	225,454	225,454
Reserves	<u>2,333,779</u>	<u>2,217,802</u>
	2,559,233	2,443,256
Non-controlling interests	<u>30,530</u>	<u>27,770</u>
	2,589,763	<u>2,471,026</u>
Liabilities		
Non-current liabilities		
Lease liabilities	2,601	13,706
Trade and other payables	39,092	97,508
Deferred tax liabilities	12,943	46,208
Contract liabilities	<u>666</u>	<u>2,748</u>
	<u>55,302</u>	<u>160,170</u>
Current liabilities		
Deferred government grants	23,943	22,539
Contract liabilities	61,814	131,481
Trade and other payables	781,364	979,438
Bank and other borrowings	276,849	378,020
Lease liabilities	<u>25,417</u>	<u>31,327</u>
	<u>1,169,387</u>	<u>1,542,805</u>
Total liabilities	<u>1,224,689</u>	<u>1,702,975</u>
Total equity and liabilities	<u><u>3,814,452</u></u>	<u><u>4,174,001</u></u>

GENERAL INFORMATION

The Company is incorporated in the Cayman Islands and continued in Bermuda with limited liability. The Company has its shares listed on The Stock Exchange of Hong Kong Limited. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The ultimate holding company of the Company is China Electronics Corporation Limited, which is established in the People's Republic of China (the "PRC").

The principal activities of the Group are the design and sale of integrated circuit chips.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.

BASIS OF PREPARATION

(a) Compliance with HKFRS Accounting Standards and Listing Rules

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with all applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Hong Kong Companies Ordinance.

(b) Material accounting policies

In the current year, the Group has adopted for the first time of all the new or amended HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants that are relevant to the Group's operations and effective for the accounting period beginning on 1 January 2025. The adoption of these new or amended HKFRS Accounting Standards had no material effect on the results and financial position of the Group and/or disclosures set out in the consolidated financial statements.

REVENUE AND SEGMENT INFORMATION

(a) Revenue

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Sale of integrated circuit products and provision of services	<u>2,181,165</u>	<u>2,348,984</u>

Most of the revenue of the Group is from sale of goods, which is recognised at a point in time when control of the goods is transferred to the customers.

The Group has recognised contract liabilities of HK\$62,480,000 at 31 December 2025 (2024: HK\$134,229,000), of which HK\$61,814,000 (2024: HK\$131,481,000) is expected to be recognised as revenue within one year. The contract liabilities mainly comprise of prepayments received from customers, to whom the control of products have not been transferred. Contract liabilities of HK\$131,481,000 at 31 December 2024 was recognised as revenue during the year ended 31 December 2025 (2024: HK\$386,633,000).

(b) Segment information

Management has determined the operating segments based on the reports reviewed by the Board (the chief operating decision maker) that are used to assess performance and allocate resources. The Board assesses the performance of an operating segment based on a measure of its operating profit excluding unallocated corporate income and expenses.

The Board considers that the Group's operations are operated and managed as a single segment and accordingly, no segment information is presented.

Revenues of HK\$637,973,000, HK\$286,766,000 and HK\$255,693,000 (2024: HK\$474,119,000, HK\$426,037,000 and HK\$299,563,000) derived from 3 (2024: 3) external customers of the Group have exceeded 10% of the revenue of the Group. Save as disclosed herein, no other revenue derived from a single external customer has exceeded 10% of the revenue of the Group.

Nearly 100% of the Group's revenue is attributable to the market in Mainland China and over 90% of the Group's non-current assets are located in Mainland China, and therefore no geographical information is presented.

OTHER INCOME – NET

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Government grants from the ordinary course of business	51,515	88,445
Change in fair value of investment properties	(3,012)	(5,418)
Interest income	37,339	39,932
Rental income	2,480	621
Others	348	2,044
	88,670	125,624

EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Depreciation and amortisation expenses	72,186	65,446
Depreciation of right-of-use assets	23,396	23,013
Employee benefit expenses	395,029	352,614
Changes in inventories of finished goods and work in progress	105,445	105,033
Raw materials used and outsourcing expenses	1,282,058	1,196,817
Reversal of provision for inventories	(43,202)	(87,829)
Rental expenses for short-term leases and leases of low-value asset	44	255
Auditor's remuneration		
– Audit services	982	986
– Non-audit services	382	384

Research and development costs recognised as expenses and included in administrative expenses for the year ended 31 December 2025 were HK\$495,723,000 (2024: HK\$447,646,000) and mainly comprised of employee costs of HK\$283,503,000 (2024: HK\$252,473,000) and material costs of HK\$106,408,000 (2024: HK\$93,834,000). No research and development costs were capitalised during the year ended 31 December 2025 (2024: nil).

FINANCE COSTS – NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finance costs		
– Interest expense on borrowings	12,931	18,060
– Interest expense on lease liabilities	1,200	2,004
– Interest expense arose from guarantee deposits received	<u>6,263</u>	<u>18,246</u>
	<u>20,394</u>	<u>38,310</u>
Finance income		
– Interest income on cash and cash equivalents	(4,102)	(6,679)
– Interest income arose from guarantee deposits paid	<u>(6,371)</u>	<u>(8,416)</u>
	<u>(10,473)</u>	<u>(15,095)</u>
Finance costs – net	<u><u>9,921</u></u>	<u><u>23,215</u></u>

TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current taxation		
– PRC corporate income tax	11	10,269
– Withholding tax on distributed profits (<i>Note (c)</i>)	<u>42,187</u>	<u>17,540</u>
	<u>42,198</u>	<u>27,809</u>
Deferred taxation		
– Origination and reversal of temporary difference	5,456	14,242
– Withholding tax on undistributed profits (<i>Note (c)</i>)	<u>(33,946)</u>	<u>3,039</u>
	<u>(28,490)</u>	<u>17,281</u>
Taxation	<u><u>13,708</u></u>	<u><u>45,090</u></u>

- (a) No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profit in Hong Kong for the year ended 31 December 2025 (2024: nil).

- (b) In accordance with the relevant regulations of the corporate income tax laws of the PRC, the applicable statutory tax rate of CEC Huada Electronic Design Co., Ltd (“Huada Electronics”) and Shanghai Huahong Integrated Circuit Co., Ltd (“Huahong”) is 25%. Nevertheless, since Huada Electronics qualified as an “Integrated Circuit Design Enterprise in National Planning Layout” and Huahong qualified as a “High and New Technology Enterprise” for the year ended 31 December 2025, Huada Electronics and Huahong have adopted a preferential tax rate of 10% and 15% respectively for the year ended 31 December 2025 (2024: a preferential tax rate of 10% and 15% respectively). Based on management’s self-assessment and their track record of success in obtaining such types of qualifications, it is highly likely that Huada Electronics and Huahong will qualify as an “Integrated Circuit Design Enterprise in National Planning Layout” and as a “High and New Technology Enterprise” respectively after the year ended 31 December 2025 and thus will enjoy a preferential tax rate of 10% and 15% respectively.
- (c) According to the relevant regulations of the corporate income tax laws of the PRC, when the Group’s foreign investment enterprises distribute dividends out of their profits earned from 1 January 2008 onwards to its shareholders outside Mainland China, such dividends are subject to withholding tax at a rate of 10%.
- (d) Reconciliation between the taxation on the Group’s profit before taxation and the theoretical taxation that would arise using the respective applicable statutory tax rates is as follows:

	2025	2024
	HK\$’000	HK\$’000
Profit before taxation	251,529	633,774
Taxation calculated at respective applicable statutory tax rates	62,882	158,443
Effect of tax concession	(33,608)	(80,897)
Research and development costs additional deductions	(55,416)	(50,173)
Income not subject to tax	(6,504)	(5,773)
Expenses not deductible for taxation purposes	13,443	1,427
Withholding tax on distributed profits and current year’s undistributed profits	8,241	20,583
Tax losses for which no deferred tax asset was recognised	24,173	–
Others	497	1,480
Taxation	13,708	45,090

PROPOSED DIVIDEND

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Proposed dividend	73,075	182,688

The Board recommends the payment of a dividend of HK3.6 cents per share for the year ended 31 December 2025 (2024: HK9.0 cents per share). Subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company, the dividend will be distributed on or before 31 July 2026 to the shareholders of the Company whose names appear on the register of members of the Company on 17 July 2026. The register of members of the Company will be closed from 15 July 2026 to 17 July 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. The proposed dividend of HK\$73,075,000 (2024: HK\$182,688,000), calculated based on the Company's number of shares issued at the date of this announcement, is not recognised as a liability in the consolidated financial statements.

EARNINGS PER SHARE

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

	2025	2024
Profit for the year attributable to owners of the Company (<i>HK\$'000</i>)	235,356	587,501
Weighted average number of ordinary shares in issue	2,029,872,000	2,029,872,000
Basic earnings per share (<i>HK cents</i>)	11.59	28.94

No diluted earnings per share is presented as the Company did not have any potential dilutive ordinary share outstanding.

TRADE RECEIVABLES

The majority of the Group's sales are with credit terms of 30 days to 180 days. The remaining sales are due immediately after the delivery of goods or provision of services. The ageing analysis of the Group's trade receivables (net of loss allowance for impairment) by invoice date is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	101,587	120,825
31 days to 60 days	14,962	117,591
61 days to 180 days	84,242	108,846
Over 180 days and within 1 year	3,161	93
Over 1 year	2,066	2,811
	206,018	350,166

TRADE PAYABLES

The ageing analysis of the Group's trade payables by invoice date is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	336,966	182,969
31 days to 60 days	5,231	130,117
Over 60 days	61,741	103,783
	403,938	416,869

BUSINESS REVIEW

Results overview

Revenue of the Group for the year ended 31 December 2025 amounted to HK\$2,181.2 million, representing a decrease of 7.1% when comparing with last year. Profit attributable to owners of the Company amounted to HK\$235.4 million, representing a decrease of 59.9% when comparing with last year. Basic earnings per share was HK11.59 cents (2024: HK28.94 cents).

Integrated circuits design business

The Group's integrated circuits design business comprises the design of smart cards and secure element chips and the development of application system. Currently, the Group's products are mainly used in the sectors of identity authentication, financial payment, government utilities, telecommunications, Internet of Things and Internet of Vehicles. For the year ended 31 December 2025, the Group obtained 17 new patents, registered 6 new software copyrights and 7 new integrated circuits layout designs.

In 2025, global market demand for smart cards and secure element chips gradually stabilised, whilst competition in both domestic and international markets continued to intensify. The decline in selling prices of smart cards and secure element chip products narrowed in the second half of the year, with selling prices gradually stabilised by year-end.

In 2025, several highly competitive new security microcontroller unit chip products were successfully launched and marketed, resulting in a significant increase in sales volume when comparing with last year. A small-scale concentrated replacement of identity authentication products has led to a significant increase in sales volume when comparing with last year. Leveraging on the competitive SIM card chip products and effective market channel development, market share and sales volume have increased when comparing with last year. Marketing efforts for security SE chips used in Internet of Things, Internet of Vehicles and eSIM applications yielded positive results, resulting in an increase in sales volume when comparing with last year. On the other hand, sales volume of third-generation social security card chips decreased when comparing with last year due to an increased penetration rate and an increase in the use of electronic cards, which continuously reduced the need for reissuance and replacement. Sales volume of bank card chips decreased when comparing with last year due to the popularisation of cardless payment method which reduced the domestic demand for bank card chips. For the year ended 31 December 2025, the Group's total sales volume increased by 13.3% when comparing with last year.

As the largest proportion of the various types of smart cards and secure element chips that recorded an increase in sales volume for the year ended 31 December 2025 was security microcontroller unit chips with unit prices below the weighted average selling price, coupled with the impact of general decline in selling prices of smart cards and secure element chips when comparing with last year resulting from intense market price competition on revenue for the year, the Group's revenue for the year ended 31 December 2025 amounted to HK\$2,181.2 million, representing a decrease of 7.1% when comparing with last year.

Due to the negative impact from the decline in selling prices of smart cards and secure element chips when comparing with last year resulting from intense market competition on the overall gross profit margin for the year, the overall gross profit margin for the year ended 31 December 2025 decreased when comparing with last year.

Selling and marketing costs for the year ended 31 December 2025 amounted to HK\$57.1 million (2024: HK\$45.6 million). The percentage of selling and marketing costs to revenue increased to 2.6% from 1.9% last year. During the year, the Group stepped up marketing efforts for new businesses such as security microcontroller unit chips and security SE chips, resulting in an increase in selling and marketing costs.

Administrative expenses for the year ended 31 December 2025 amounted to HK\$607.1 million, representing an increase of 7.9% when comparing with last year. The increase in administrative expenses was primarily attributable to an increase in research and development costs included within administrative expenses during the year. The percentage of administrative expenses to revenue increased to 27.8% from 24.0% last year. The Group continued to implement stringent cost control measures during the year.

Research and development costs for the year ended 31 December 2025 amounted to HK\$495.7 million (2024: HK\$447.6 million). The percentage of research and development costs to revenue was 22.7% (2024: 19.1%). Research and development during the year focused primarily on the research and development on the application of security SE chip products, such as eSIMs and Internet of Things chips for smart terminals, as well as security microcontroller unit chip products, the continuous improvement of the performance of smart cards and secure element chip products, the upgrading of product security certification levels, research on the application of secure element chips for the Internet of Things and Internet of Vehicles sectors as well as the development of application systems and solutions.

OUTLOOK

In 2025, while consolidating the existing market share in smart cards and secure element chips, the Group actively expanded into the markets for security microcontroller unit chips and security SE chips, achieving a breakthrough in security microcontroller unit chips. At the same time, seizing the opportunity presented by the launch of commercial eSIM pilot schemes in the domestic market, the Group has achieved marketing success in the sector of eSIM security SE product lines and solutions. Looking ahead to 2026, global market demand for smart cards and secure element chips is expected to remain stable. Competition within the domestic industry remains intense, and the rapid development of AI technology will lead to an increase in demand for production capacity across the integrated circuits supply chain, with a clear trend towards rising costs in the related segments of the industry chain. On the other hand, driven by the development of digital identity and digital payment applications, the increasing demand for security in intelligent devices, with the gradual relaxation of eSIM policies, the implementation and scale-up of eSIM applications will accelerate, the scope of application for security microcontroller unit chips and security SE chips will continue to expand, presenting growth opportunities for the Group. The Group will closely monitor the domestic and international market demand, seize market opportunities, step up efforts to explore potential market channels, and adjust production and sales strategies dynamically to better meet customers' needs with a more diverse and competitive product range.

On the other hand, building on the years of experience in the design and application technology of secure element chips, the Group will fully leverage its strengths in research and development as well as technology with a market-orientated approach, take into account the rapid development of applications in smart terminals, Internet of Things and Internet of Vehicles, continue to increase investment in research and development in the sector of secure element chips for smart terminals, Internet of Things and Internet of Vehicles, and through technological innovation optimise product mix to meet customers' needs, thereby creating a sustainable future.

FINANCIAL RESOURCES AND LIQUIDITY

The Group consistently employs a prudent treasury policy and generally finances its working capital requirements through internal resources, and bank and other borrowings. At 31 December 2025, the Group had cash and cash equivalents amounting to HK\$617.1 million, of which 93.4% was denominated in Renminbi, 5.9% in United States dollars and 0.7% in Hong Kong dollars (2024: HK\$743.0 million, of which 93.4% was denominated in Renminbi, 6.3% in United States dollars and 0.3% in Hong Kong dollars).

At 31 December 2025, the Group had bank and other borrowings of HK\$276.8 million, all were due within one year and all were denominated in Renminbi (2024: HK\$378.0 million, all were due within one year and all were denominated in Renminbi). Among these borrowings, (i) all were unsecured (2024: all were unsecured), and (ii) all were borrowed at fixed interest rates (2024: all were borrowed at fixed interest rates). At 31 December 2025, committed borrowing facilities available to the Group but not drawn amounted to HK\$1,024.1 million.

The Group's revenue is mainly denominated in Renminbi and payments are denominated in Renminbi and Hong Kong dollars. The Group will make use of hedging contracts, when appropriate, to hedge the risk of foreign exchange fluctuation arising from its operations. The Group had not used any financial instrument for hedging purposes during the year ended 31 December 2025.

At 31 December 2025, the Group had net current assets of HK\$1,704.6 million (2024: HK\$1,563.6 million). The gearing ratio of the Group is calculated as net debt divided by total equity and net debt of the Group. At 31 December 2025 and 31 December 2024, the Group was in net cash position.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31 December 2025, the Group did not have any material outstanding capital commitment (2024: nil) for the acquisition of fixed assets and intangible assets. The Group did not have any material contingent liability at 31 December 2025 (2024: nil).

EMPLOYEE AND REMUNERATION POLICIES

At 31 December 2025, the Group had approximately 490 employees, the majority of whom were based in Mainland China. Employee benefit expenses for the year were HK\$395.0 million.

The Group recognises the importance of high calibre and competent employees and has a strict recruitment policy and performance appraisal scheme. Remuneration policies of employee are largely in line with industry practices, and are formulated on the basis of performance and experience and will be reviewed regularly. Bonuses and other rewards are determined with reference to the performance of the Group and of the individual employee.

The Group's employee training is divided into three levels: corporate level, departmental level and individual level. Corporate level training focuses mainly on cross-departmental and internal all-purpose trainings, such as new employee trainings, and quality and safety requirements trainings. Departmental level training focuses mainly on enhancing knowledge and skills in departmental professional areas. Trainings for individuals act as a useful supplement to the two types of training above.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's securities (including treasury shares) and the Company had not redeemed any of its securities during the year ended 31 December 2025.

CORPORATE GOVERNANCE CODE

The Company has complied with all applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the year ended 31 December 2025.

IMPORTANT EVENTS AFFECTING THE GROUP SINCE 31 DECEMBER 2025

At 31 March 2026, the Board is not aware of any important event affecting the Group which had occurred since 31 December 2025.

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

The figures in respect of the Group's audited consolidated statement of profit or loss, audited consolidated statement of comprehensive income, audited consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, Forvis Mazars CPA Limited, to the figures set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by Forvis Mazars CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars CPA Limited on this announcement.

PUBLICATION OF ANNUAL REPORT

The 2025 annual report will be published on the website of the Company (www.cecht.com.cn) and on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) in due course.

By Order of the Board
China Electronics Huada Technology Company Limited
Sun Jie
Chairman

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises two Non-executive Directors, namely Mr. Sun Jie (Chairman) and Mr. Qin Wei, two Executive Directors, namely Mr. Chang Feng (Deputy Chairman and Managing Director) and Mr. Wang Jian, and four Independent Non-executive Directors, namely Mr. Chan Kay Cheung, Mr. Qiu Hongsheng, Mr. Chow Chan Lum and Ms. Huang Yaping.