WEALTHMARK INTERNATIONAL (HOLDINGS) LIMITED
和寶國際控股有限公司

(incorporated in Cayman Islands with limited liability)
(Stock Code: 039)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2005

The Board of directors (the "Board") of Wealthmark International (Holdings) Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2005 together with the comparative amounts for 2004 as follows:

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 HK$'000	2004 HK$'000 (Restated)
Turnover	2	**115,786**	235,719
Cost of sales		**(116,367)**	(265,510)
Gross loss		**(581)**	(29,791)
Other revenue	2	**46**	804
Gain on deregistration of an associate		**299**	–
Distribution costs		**(5,084)**	(4,605)
Administrative expenses		**(25,319)**	(14,873)
Other operating expenses		**(142)**	(5,853)
Reversal of allowance/(allowance) for impairment of receivables		**2,040**	(49,247)
Operating loss	3	**(28,741)**	(103,565)
Finance costs	4	**(1,418)**	(2,634)
Share of profit of an associate		**–**	94
Loss before taxation		**(30,159)**	(106,105)
Taxation credit	5	**2,441**	1,733
Loss for the year		**(27,718)**	(104,372)
Attributable to:			
Equity holders of the Company		**(27,089)**	(104,486)
Minority interests		**(629)**	114
		(27,718)	(104,372)
Dividend	6	**–**	–

Loss per share – basic	*7*	**(11.2) cents**	(50.5) cents

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2005

	2005	2004
	HK$'000	*HK$'000*
		(Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	**53,064**	26,156
Prepaid lease payments	**6,465**	6,635
Goodwill	**11,010**	–
Interests in an associate	**–**	(299)
	70,539	32,492
Current assets		
Inventories	**20,918**	24,104
Trade and other receivables	**20,686**	21,144
Amount due from a fellow subsidiary	**511**	–
Tax recoverable	**2,021**	1,464
Bank balances and cash	**27,472**	11,465
	71,608	58,177
Total assets	**142,147**	90,669
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	**30,000**	20,000
Accumulated losses	**(96,060)**	(68,971)
Other reserves	**75,314**	32,654
	9,254	(16,317)
Minority interests	**17,464**	119
Total equity	**26,718**	(16,198)
LIABILITIES		
Non-current liabilities		
Amount due to immediate holding company	**69,543**	–
Deferred tax liabilities	**290**	288
	69,833	288
Current liabilities		
Trade and other payables	**27,899**	25,831
Amount due to a minority shareholder of a subsidiary	**2,398**	–
Trust receipt loans – unsecured	**–**	26,867
Short-term borrowings	**10,001**	22,983
Current portion of long-term borrowings	**–**	23,196
Provision for taxation	**5,298**	7,702
	45,596	106,579

Total liabilities	**115,429**	106,867
Total equity and liabilities	**142,147**	90,669
Net current assets/(liabilities)	**26,012**	(48,402)
Total assets less current liabilities	**96,551**	(15,910)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the applicable disclosure required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain buildings which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in notes to the financial statements.

The adoption of new/revised HKFRSs

In the current year, the Group has adopted all of the new Hong Kong Financial Reporting Standards ("HKFRSs") issued by HKICPA that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2005. The adoption of these new HKFRSs did not result in substantial changes to the Group's accounting polices except as stated below.

HKAS 1 affects the presentation of minority interests and other disclosures.

The adoption of HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land from property, plant and equipment to prepaid lease payments. The up-front prepayments made for the leasehold land are expensed in the consolidated income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the consolidated income statement. In prior years, the leasehold land was accounted for at fair value or cost less accumulated depreciation and accumulated impairment. HKAS 17 has been applied retrospectively.

The adoption of HKFRS 3 resulted in a change in the accounting policy for goodwill. Until 31 December 2004, goodwill was:

– Amortised on a straight line basis over 5 years; and
– Assessed for an indication of impairment at each balance sheet date.

In accordance with the provisions of HKFRS 3:

– The Group ceased amortisation of goodwill from 1 January 2005;
– Accumulated amortisation as at 31 December 2004 has been eliminated with a corresponding decrease in the cost of goodwill;
– From the year ended 31 December 2005 onwards, goodwill is tested annually for impairment, as well as when there is indication of impairment.

HKFRS 3 has been applied prospectively after 1 January 2005.

The adoption of HKAS 17 resulted in an increase in opening retained earnings at 1 January 2004 by HK$3,912,000. The effects to the years ended 31 December 2005 and 2004 are as follows:

	2005	2004
	HK$'000	*HK$'000*
Decrease in property, plant and equipment	**(3,869)**	(3,953)
Increase in prepaid lease payments	**6,465**	6,635
Decrease in properties revaluation reserve	**(1,134)**	(1,134)
Decrease/increase in accumulated losses/retained earnings	**3,730**	3,816
Increase in administrative expenses	**86**	96
Decrease in loss per share	**–**	–

The Group has not applied the following new standards or interpretations that have been issued but are not yet effective. The application of these standards or interpretations will not have material impact on the consolidated financial statements of the Group.

HKAS 1 (Amendment)	Capital Disclosures *(1)*
HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures *(2)*
HKAS 21 (Amendment)	Net Investment in a Foreign Operation *(2)*
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions *(2)*
HKAS 39 (Amendment)	The Fair Value Option *(2)*
HKAS 39 and HKFRS 4 (Amendments)	Financial Guarantee Contracts *(2)*
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS 7	Financial Instruments: Disclosures *(1)*
HKFRS – Int 4	Determining whether an Arrangement contains a Lease *(2)*
HKFRS – Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds *(2)*
HK(IFRIC) – Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment *(3)*
HK(IFRIC) – Int 7	Applying the Restatement Approach under HKAS 39 Financial Reporting in Hyperinflationary Economies *(4)*

(1) Effective for annual periods beginning on or after 1 January 2007.

(2) Effective for annual periods beginning on or after 1 January 2006.

(3) Effective for annual periods beginning on or after 1 December 2005.

(4) Effective for annual periods beginning on or after 1 March 2006.

2. TURNOVER, REVENUE AND SEGMENT INFORMATION

	2005	2004
	HK$'000	*HK$'000*
Turnover		
Handbag products and related accessories		
Sale of manufactured goods	**111,314**	192,676
Trading of raw materials	**–**	37,350
Garments		
Subcontracting fee income	**4,410**	5,693
Dairy products		
Sale of dairy products	**62**	–
	115,786	235,719
Other revenue		
Interest income	**40**	358
Rental income	**6**	–
Sundry income	**–**	446
	46	804
Total revenue	**115,832**	236,523

(a) Primary reporting format – business segments

During the year, to better present the business operations of the Group, the Group has restructured its business segments, including, inter alia, combining the "Handbag products and related accessories" and "Raw materials" segments as defined in the annual report 2004 and redefining the "Handbag products and related accessories" segment. Comparative figures have been reclassified to conform to the current year's presentation.

Subsequent to the acquisition of a controlling interest in Beilei (Tianjin) Dairy Co., Ltd. ("Beilei"), "Dairy products" forms a new business segment of the Group. The Group is organised into three main business segments:

Handbag products and related accessories – manufacture and sale of handbag products and related accessories, provision for related subcontracting services and trading of raw materials

Garments – manufacture and sale of garments and provision for related subcontracting services

Dairy products – manufacture and sale of liquid milk, fruit juice and yogurt

There are no sales or other transactions among the business segments.

(b) Secondary reporting format – geographical segments

The Group's principal markets are located in four main geographical areas:

United States of America – sale of manufactured handbag products and related accessories

Europe – sale of manufactured handbag products and related accessories

The PRC	–	sale of manufactured handbag products and related accessories
	–	trading of raw materials
	–	sale of liquid milk, fruit juice and yogurt
Asia region except the PRC	–	sales of manufactured handbag products and related accessories
	–	subcontracting fee income from garments

Sales or transactions between the geographical segments are eliminated on presentation of segment information of the Group.

Primary reporting format – business segments

	Handbag products and related accessories	Garments	Dairy products	Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 December 2005				
Turnover	**111,314**	**4,410**	**62**	**115,786**
Segment results	**3,339**	**(3,693)**	**(227)**	**(581)**
Other revenue				**46**
Gain on deregistration of an associate				**299**
Reversal of allowance for impairment of receivables				**2,040**
Unallocated costs				**(30,545)**
Operating loss				**(28,741)**
Finance costs				**(1,418)**
Loss before taxation				**(30,159)**
Taxation credit				**2,441**
Loss for the year				**(27,718)**
At 31 December 2005				
Segment assets	**54,570**	**5,895**	**47,426**	**107,891**
Unallocated assets				**34,256**
Total assets				**142,147**
Segment liabilities	**21,702**	**2,806**	**3,392**	**27,900**
Unallocated liabilities				**87,529**
Total liabilities				**115,429**
Other segment information:				
Capital expenditure	**990**	**10**	**1,317**	**2,317**
Unallocated amounts				**576**
				2,893

Depreciation	**4,779**	**2,730**	**160**	**7,669**
Unallocated amounts				**5**
				7,674
Amortisation of prepaid lease payments	**170**	**–**	**–**	**170**
Reversal of allowance for impairment of receivables	**2,040**	**–**	**–**	**2,040**
Write down of inventories	**318**	**–**	**–**	**318**

(Restated)

	Handbag products and related accessories	Garments	Dairy products	Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 December 2004				
Turnover	230,026	5,693	–	235,719
Segment results	(27,165)	(2,626)	–	(29,791)
Other revenue				804
Unallocated costs				(74,578)
Operating loss				(103,565)
Finance costs				(2,634)
Share of profit of an associate				94
Loss before taxation				(106,105)
Taxation credit				1,733
Loss for the year				(104,372)
At 31 December 2004				
Segment assets	68,902	8,616	–	77,518
Interests in an associate				(299)
Unallocated assets				13,450
Total assets				90,669
Segment liabilities	50,405	1,995	–	52,400
Unallocated liabilities				54,467
Total liabilities				106,867

Other segment information:				
Capital expenditure	3,242	888	–	4,130
Depreciation	5,001	3,391	–	8,392
Amortisation of prepaid lease payments	169	–	–	169
Amortisation of goodwill	74	–	–	74
Impairment charge				
– Property, plant and equipment	657	1,038	–	1,695
– Goodwill	74	–	–	74
Revaluation deficit on buildings	–	2,399	–	2,399
Allowance for impairment of receivables	49,247	–	–	49,247

Secondary reporting format – geographical segments

	Turnover		**Total assets**		**Capital expenditure**	
	2005	2004	**2005**	2004	**2005**	2004
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
				(Restated)		
United States of America	**57,649**	100,975	**–**	–	**–**	–
Europe	**14,135**	67,556	**–**	–	**–**	–
The PRC	**42,120**	59,893	**101,598**	43,056	**2,107**	2,984
Asia region except the PRC	**1,882**	7,295	**29,539**	47,912	**786**	1,146
	115,786	235,719	**131,137**	90,968	**2,893**	4,130
Goodwill			**11,010**	–		
Interests in an associate			**–**	(299)		
Total assets			**142,147**	90,669		

3. OPERATING LOSS

The Group's operating loss has been arrived at after charging/(crediting) the following:

	2005	2004
	HK$'000	*HK$'000*
		(Restated)
Cost of inventories sold (including write down of inventories)	**73,558**	217,286
Depreciation:		
Owned property, plant and equipment	**7,674**	8,286
Leased property, plant and equipment	**–**	106
Revaluation deficit on leasehold land and buildings	**–**	2,399
Impairment charge (included in other operating expenses)		
– property, plant and equipment	**–**	1,695
– goodwill	**–**	74
	–	1,769

Staff costs (including Directors' emoluments)	**33,348**	33,301
Auditors' remuneration	**780**	1,000
Net exchange losses	**105**	1,080
Amortisation of goodwill (included in administrative expenses)	**–**	74
Operating lease rentals on land and buildings	**640**	759
Write down of inventories	**318**	682
Gain on disposal of property, plant and equipment	**–**	(15)

4. FINANCE COSTS

	2005	2004
	HK$'000	*HK$'000*
Interest on bank loans and overdrafts	**1,154**	2,626
Interest on other loan wholly repayable within 5 years	**255**	–
Interest element of finance leases	**9**	8
	1,418	2,634

5. TAXATION

The amount of taxation (credited)/charged in the consolidated income statement represents:

	2005	2004
	HK$'000	*HK$'000*
Hong Kong profits tax		
Current year	**54**	94
Overseas taxation		
Overprovision in prior years	**(2,495)**	(1,827)
Taxation credit	**(2,441)**	(1,733)

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year.

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the subsidiaries operate.

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

	2005	2004
	HK$'000	*HK$'000*
		(Restated)
Loss before taxation	**(30,159)**	(106,105)
Calculated at a taxation rate of 17.5%	**(5,278)**	(18,568)
Effect of different taxation rates in other countries	**(1,076)**	(2,274)
Income not subject to taxation	**(86)**	(136)
Expenses not deductible for taxation purposes	**3,086**	2,219
Tax effect of other temporary differences not recognised	**178**	(39)
Tax effect of tax losses not recognised	**3,230**	18,892
Overprovision in prior years	**(2,495)**	(1,827)
Taxation credit	**(2,441)**	(1,733)

6. **DIVIDEND**

The Directors do not recommend the payment of a dividend for the year ended 31 December 2005 (2004: Nil).

7. **LOSS PER SHARE**

The calculation of loss per share is based on the loss attributable to equity holders of the Company of approximately HK$27,089,000 (2004 (restated): HK$104,486,000) and the weighted average of 241,842,230 ordinary shares (2004: 206,896,522 ordinary shares after adjusting for the rights issue in 2005) in issue during the year.

Diluted loss per share for the years ended 31 December 2005 and 2004 were not disclosed as there were no dilutive potential ordinary shares.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

During the year, the Group recorded a loss attributable to shareholders of approximately HK$27.1 million (2004: HK$104.5 million) and net assets of approximately HK$26,7 million (2004: net liabilities of HK$16.2 million).

The turnover of the Group was approximately HK$115.8 million, a decrease of 50.9% from 2004. The substantial decrease was due to the loss of confidence of the Group's customers as result of our former Chairman being charged of misappropriating funds by the Independent Commission Against Corruption in late 2004. The Group's gross loss was approximately HK$0.6 million, a decrease of 98% from 2004. The significant decrease in gross loss and operating loss for the year was mainly due to the cessation of raw materials trading which generated lower gross profit and the relatively lower raw material cost during the year.

In order to finance the Group's expansion and general operations, in August 2005, the Group raised net proceeds of approximately HK$52.7 million by way of a rights issue of 100,000,000 rights shares at a price of HK$0.54 per rights share on the basis of one rights share for every two existing shares held.

In mid December 2005, the Group completed the acquisition of a 70% stake in Beilei (Tianjin) Dairy Co., Ltd ("Beilei"), a company engaged in the production and sale of dairy products, at a cash consideration of approximately HK$52.9 million. Beilei ceased its production before the acquisition and has restarted its operations in late December 2005.

Change of substantial shareholder

On 12 April 2005, Wisechoice Assets Limited and Accuport Development Limited, the then controlling shareholders of the Company entered into a sale and purchase agreement ("Sale and Purchase Agreement") to sell its entire equity interests in the Company to Orientelite Investments Limited ("Orientelite") and immediately following the completion of the Sale and Purchase Agreement, Orientelite was interested in 75% of the then issued share capital of the Company. Pursuant to the rules of the Hong Kong Codes on Takeovers and Mergers, Orientelite was obliged to make mandatory unconditional cash offers of all the issued shares of the Company other than those already owned by it and parties acting in concert with it ("Offer"). On closure of the Offer on 15 June 2005, one shareholder holding 10,000 shares accepted the Offer resulting Orientelite interested in 75.005% of the issued share capital of the Company. In this connection, on 5 July 2005, Orientelite sold 10,000 shares in the market so as to maintain the public float requirement under the Listing Rules. At 31 December 2005, Orientelite, the substantial shareholder of the Company, was interested in 225,000,000 shares of the Company, representing 75% of the issued share capital of the Company.

The change in shareholding immediately alleviated the Group's financial stress and provided an improved operating environment for the Group.

Prospects

Following the acquisition of the new business line in production and sale of dairy products, the Group continues to pursue the existing business as its principal business. The Group intends to leverage on the new management's experience and expertise in the management and operation of businesses in the PRC food and beverage industry to streamline the new acquired dairy company's operations and increase efficiency and to seek suitable opportunities to expand the dairy company's business with a view to improving its profitability.

The Group will continuously seek additional manufacturing opportunities and identify suitable new investment opportunities to further develop the Group.

LIQUIDITY AND FINANCIAL RESOURCES

With the proceeds raised from the rights issue in August 2005 and the acquisition of Beilei in December 2005, the Group has enhanced its liquidity and asset position during the year. At 31 December 2005, the Group's cash and bank balances amounted to approximately HK$27.5 million (2004: HK$11.5 million) and the total assets and the net assets were approximately HK$142.1 million (2004: HK$90.7 million) and HK$26.7 million (2004: net liabilities of HK$16.2 million), respectively.

At 31 December 2005, the Group's current assets and current liabilities were approximately HK$71.6 million (2004: HK$58.2 million) and HK$45.6 million (2004: HK$106.6 million), respectively, resulting in net current assets of approximately HK$26.0 million (2004: net current liabilities of HK$48.4 million).

On 12 April 2005, Orientelite had entered into a deed of assignment with Standard Chartered Bank (Hong Kong) Limited ("Coordinating Bank") and ten of the bank creditors of the Group ("Assigning Banks") whereby the Coordinating Bank and the Assigning Banks agreed to assign their rights, title and interest under the banking facilities, which in aggregate approximately HK$69.3 million, to Orientelite. At 31 December 2005, the Group's total borrowings amounted to approximately HK$81.9 million (2004: 73.0 million) and comprised mainly the shareholder's loan from Orientelite. The gearing ratio of the Group as at 31 December 2005, calculated as total debts divided by total assets, was 57.6%. Excluding the shareholder's loan, the gearing ratio as at 31 December 2005 was reduced to 8.7%.

CHARGE OF ASSETS

At 31 December 2005, there was no charge on the Group's assets (2004: Nil).

CONTINGENT LIABILITIES

At 31 December 2005, the Group had no material contingent liabilities (2004: Nil).

EXPOSURE TO FOREIGN CURRENCY RISK

The Group has minimal exposure to foreign currency risk, as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars, US dollars and Renminbi. It is the Group's treasury policy to manage its foreign currency exposure, if any, only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, will hedge its foreign currency exposure by forward foreign exchange contracts.

EMPLOYEE AND REMUNERATION POLICY

At 31 December 2005, the Group had approximately 2,493 (2004: 2,803) employees with total staff costs amounted to approximately HK$33.3 million (2004: HK$33.3 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications.

QUALIFIED OPINION

An extract of the auditors' report to the Board is set out below:

"Our opinion on the financial statements of the Group and the Company for the year ended 31 December 2004 (the "2004 Financial Statements") was disclaimed because of the significance of the possible effect of the limitations on the scope of our audit and the fundamental uncertainty in relation to going concern, details of which are set out in our audit report dated 28 April 2005. Accordingly, we were then unable to form an opinion as to whether the 2004 Financial Statements gave a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2004 and of the loss and cash flows of the Group for the year then ended.

Those scope limitations of last year which may affect the opening balances as at 1 January 2005 include the following:

(i) Incomplete books and records of the Group;

(ii) Insufficient information to confirm the ownership and valuation of inventories; and

(iii) Insufficient information to confirm the existence, completeness, accuracy and carrying amounts of certain trade receivables.

Any adjustments found to be necessary to the opening balances of the financial statements of the Company and of the Group for the year ended 31 December 2005 would have a consequential effect on the loss of the Group for the year ended 31 December 2005.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Qualified opinion arising from limitation of audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the matters set out above, in our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2005 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In respect alone of the limitation on our work relating to the opening balances of the financial statements referred above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

- we were unable to determine whether proper books of account had been kept."

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

REVIEW OF ACCOUNTS

The consolidated financial statements of the Company for the year ended 31 December 2005 have been reviewed by the audit committee.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the year with certain deviations from code provisions A.5.4 and B.1.1 in respect of no written guidelines issued by the Board for dealings in the securities of the Company and not having in place a remuneration committee with specific terms of reference, which were duly rectified after adoption of a code on ethics and securities transactions on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed lssuers of the Listing Rules, and the establishment of the remuneration committee on 15 September 2005. Since then, the Company has fully complied with the Code.

By Order of the Board
Wealthmark International (Holdings) Limited
Peter Lo
Chairman

Hong Kong, 20 April 2006

As at the date hereof, the executive directors are Mr. Peter Lo and Mr. David Lee Sun; the non-executive directors are Mr. Chau Wai-Kau, Mr. Derek Emory Ting-Lap Yeung and Mr. Li Wentao, and the independent non-executive Directors are Dr. Leung Kwan-Kwok, Mr. Sam Zuchowski and Dr. Loke Yu alias Loke Hoi Lam.