# e-Kong Group Limited

*(Incorporated in Bermuda with limited liability)*

*www.e-kong.com*

(Stock Code: 524)

## INTERIM RESULTS
## FOR THE SIX MONTHS ENDED 30 JUNE 2009

**HIGHLIGHTS**

- Turnover fell slightly by 1.5%, reflecting the continuing effects of global economic uncertainties and ongoing business diversification exercises
- Net profit attributable to equity holders increased to HK$5.9 million as compared with HK$2.0 million in the previous period
- The Group has further strengthened its net current assets position, with cash and bank balances at HK$172.1 million and no outstanding bank debt
- ZONE operations are undertaking different initiatives to adjust its revenue mix by placing greater emphasis on data and IT-related products and services which command higher margins and encourage more consistent recurring revenue streams
- The Group will endeavour to materialise some merger and acquisition opportunities to bring the Group to the next stage of its growth and development

## INTERIM RESULTS

The board of directors (the "Board") of e-Kong Group Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2009, together with comparative figures for the corresponding period in 2008. The results were unaudited but have been reviewed by the Audit Committee and the auditor of the Company.

**Condensed Consolidated Income Statement**

| | Notes | Six months ended 30 June **2009** **(Unaudited)** ***HK$'000*** | 2008 (Unaudited) *HK$'000* |
|---|---|---|---|
| **Turnover** | *2* | **387,088** | 392,988 |
| Cost of sales | | **(295,091)** | (297,643) |
| Gross profit | | **91,997** | 95,345 |
| Other revenue and income | *3* | **139** | 994 |
| | | **92,136** | 96,339 |
| Selling and distribution expenses | | **(21,437)** | (25,384) |
| Business promotion and marketing expenses | | **(2,651)** | (2,638) |
| Operating and administrative expenses | | **(55,066)** | (53,592) |
| Depreciation and amortisation | | **(5,432)** | (10,076) |
| **Profit from operations** | | **7,550** | 4,649 |
| Finance costs | *4* | **(80)** | (427) |
| **Profit before taxation** | *4* | **7,470** | 4,222 |
| Taxation | *5* | **(1,575)** | (2,284) |
| **Profit for the period** | | **5,895** | 1,938 |
| **Profit for the period attributable to:** | | | |
| Equity holders of the Company | | **5,941** | 1,959 |
| Minority interests | | **(46)** | (21) |
| **Profit for the period** | | **5,895** | 1,938 |
| **EBITDA** | *6* | **12,982** | 14,725 |
| | | ***HK cents*** | *HK cents* |
| **Earnings per share** | *7* | | |
| Basic | | **1.1** | 0.4 |
| Diluted | | **N/A** | N/A |

**Condensed Consolidated Statement of Comprehensive Income**

| | Six months ended 30 June | |
|---|---|---|
| | **2009** | 2008 |
| | **(Unaudited)** | (Unaudited) |
| | ***HK$'000*** | *HK$'000* |
| **Profit for the period** | **5,895** | 1,938 |
| **Other comprehensive income** | | |
| Exchange differences on translation of foreign subsidiaries | **249** | 1,645 |
| Taxation | **(45)** | (25) |
| **Other comprehensive income for the period** | **204** | 1,620 |
| **Total comprehensive income for the period** | **6,099** | 3,558 |
| **Total comprehensive income for the period attributable to:** | | |
| Equity holders of the Company | **6,145** | 3,579 |
| Minority interests | **(46)** | (21) |
| **Total comprehensive income for the period** | **6,099** | 3,558 |

## Condensed Consolidated Balance Sheet

| | Notes | As at 30 June 2009 (Unaudited) HK$'000 | As at 31 December 2008 (Audited) HK$'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | | **17,973** | 21,734 |
| Intangible assets | *8* | **–** | – |
| Deferred tax assets | | **3,690** | 3,690 |
| | | **21,663** | 25,424 |
| **Current assets** | | | |
| Trade and other receivables | *9* | **104,887** | 102,096 |
| Pledged bank deposits | | **2,161** | 2,155 |
| Cash and bank balances | | **172,094** | 177,173 |
| | | **279,142** | 281,424 |
| **Current liabilities** | | | |
| Trade and other payables | *10* | **110,403** | 117,238 |
| Current portion of bank borrowings | | **–** | 4,250 |
| Current portion of obligations under finance leases | | **136** | 129 |
| Taxation payable | | **2,853** | 3,848 |
| | | **113,392** | 125,465 |
| **Net current assets** | | **165,750** | 155,959 |
| **Total assets less current liabilities** | | **187,413** | 181,383 |
| **Non-current liabilities** | | | |
| Obligations under finance leases | | **526** | 595 |
| Deferred tax liabilities | | **367** | 367 |
| **NET ASSETS** | | **186,520** | 180,421 |
| **Capital and reserves** | | | |
| Share capital | | **5,229** | 5,229 |
| Reserves | | **180,607** | 174,462 |
| **Equity attributable to equity holders of the Company** | | **185,836** | 179,691 |
| **Minority interests** | | **684** | 730 |
| **TOTAL EQUITY** | | **186,520** | 180,421 |

*Notes:*

1. **Basis of preparation and accounting policies**

The condensed consolidated financial statements are unaudited and have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The accounting policies and bases of preparation adopted in these interim financial statements are consistent with those adopted in the Company's 2008 Annual Report except as described below.

In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter, collectively, referred to as "new and revised HKFRSs") issued by HKICPA which are mandatory for annual periods beginning on or after 1 January 2009 and are relevant to the Group.

| | |
|---|---|
| HKAS 1 (Revised) | Presentation of Financial Statements |
| HKFRS 8 | Operating Segments |

The adoption of the new and revised HKFRSs, except for HKAS 1 (Revised) as described below, had no material effects on the results and financial position for the current or prior annual periods which have been prepared and presented.

HKAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income which presents all items of recognised income and expenses, either in one single statement, or in two linked statements. The Group has elected to present two statements.

The Group has not early adopted the new and revised HKFRSs issued by HKICPA that are not yet effective for the current period. The Group does not anticipate that the adoption of these HKFRSs in future periods will have any material impact on the results of the Group.

## 2. Turnover and segmental information

The Group's management determines the operating segments for the purpose of resources allocation and performance assessment. The business segments of the Group comprise telecommunication services and other operations. The other operations include the provision of insurance brokerage and consultancy services.

Analyses of the Group's turnover and results by business and geographical segments during the period are set out below.

*(a) By business segments:*

| | Six months ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | **2009** | | | 2008 | | |
| | **Telecom-munication services (Unaudited) *HK$'000*** | **Other (Unaudited) *HK$'000*** | **Consolidated (Unaudited) *HK$'000*** | Telecom-munication services (Unaudited) *HK$'000* | Other (Unaudited) *HK$'000* | Consolidated (Unaudited) *HK$'000* |
| **Turnover** | | | | | | |
| External sales | **386,661** | **427** | **387,088** | 392,742 | 246 | 392,988 |
| **Results** | | | | | | |
| Segment results | **18,538** | **(13)** | **18,525** | 14,869 | (27) | 14,842 |
| Finance costs | | | **(80)** | | | (427) |
| Other operating income and expenses | | | **(10,975)** | | | (10,193) |
| **Profit before taxation** | | | **7,470** | | | 4,222 |
| Taxation | | | **(1,575)** | | | (2,284) |
| **Profit for the period** | | | **5,895** | | | 1,938 |

(b) *By geographical segments:*

| | Six months ended 30 June | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **2009** | | | | 2008 | | | |
| | **North America (Unaudited) *HK$'000*** | **Asia Pacific (Unaudited) *HK$'000*** | **Eliminations (Unaudited) *HK$'000*** | **Consolidated (Unaudited) *HK$'000*** | North America (Unaudited) *HK$'000* | Asia Pacific (Unaudited) *HK$'000* | Eliminations (Unaudited) *HK$'000* | Consolidated (Unaudited) *HK$'000* |
| **Turnover** | | | | | | | | |
| External sales | **346,472** | **40,616** | **–** | **387,088** | 343,788 | 49,200 | – | 392,988 |
| Inter-segment sales | **–** | **391** | **(391)** | **–** | – | 1,963 | (1,963) | – |
| | **346,472** | **41,007** | **(391)** | **387,088** | 343,788 | 51,163 | (1,963) | 392,988 |
| **Results** | | | | | | | | |
| Segment results | **11,168** | **7,357** | **–** | **18,525** | 3,463 | 11,379 | – | 14,842 |
| Finance costs | | | | **(80)** | | | | (427) |
| Other operating income and expenses | | | | **(10,975)** | | | | (10,193) |
| **Profit before taxation** | | | | **7,470** | | | | 4,222 |
| Taxation | | | | **(1,575)** | | | | (2,284) |
| **Profit for the period** | | | | **5,895** | | | | 1,938 |

Inter-segment sales are charged at prevailing market prices.

## 3. Other revenue and income

| | Six months ended 30 June | |
|---|---|---|
| | **2009 (Unaudited) *HK$'000*** | 2008 (Unaudited) *HK$'000* |
| Interest income on bank deposits | **133** | 962 |
| Other | **6** | 32 |
| | **139** | 994 |

## 4. Profit before taxation

Profit before taxation is stated after charging the following:

| | Six months ended 30 June | |
|---|---|---|
| | **2009** | 2008 |
| | **(Unaudited)** | (Unaudited) |
| | ***HK$'000*** | *HK$'000* |
| Finance costs: | | |
| Interest on bank loan and other borrowings wholly repayable within five years | **(46)** | (420) |
| Finance charges on obligations under finance leases | **(34)** | (7) |
| | **(80)** | (427) |
| Losses on quoted investments included in operating and administrative expenses | **–** | (883) |

## 5. Taxation

| | Six months ended 30 June | |
|---|---|---|
| | **2009** | 2008 |
| | **(Unaudited)** | (Unaudited) |
| | ***HK$'000*** | *HK$'000* |
| **Current tax** | | |
| Overseas income taxes | **(1,575)** | (2,284) |

Hong Kong Profits Tax has not been provided as the Group's assessable profit for the period was wholly absorbed by unrelieved tax losses brought forward from previous years.

Overseas taxation represents income tax charges in certain subsidiaries, calculated at the tax rates prevailing in the countries in which the subsidiaries operate.

## 6. EBITDA

EBITDA represents earnings before interest expenses, taxation, depreciation and amortisation.

**7. Earnings per share**

The calculation of basic earnings per share for the six months ended 30 June 2009 is based on the consolidated profit attributable to equity holders of the Company of HK$5,941,000 (30 June 2008: HK$1,959,000) and on the 522,894,200 (30 June 2008: 522,894,200) shares in issue during the period.

Diluted earnings per share for the six months ended 30 June 2009 and 2008 have not been presented as the exercise prices of the share options were higher than the average market price of the shares.

**8. Intangible assets**

| | **As at 30 June 2009 (Unaudited)** | As at 31 December 2008 (Audited) |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Cost | **56,530** | 56,530 |
| Accumulated amortisation and impairment losses | **(56,530)** | (56,530) |
| | **–** | – |

As a result of the significant economic downturn in the fourth quarter of 2008, management considered that impairment losses on the intangible assets related to development costs and customer contracts in respect of the telecommunication business had occurred and that full impairment had been recognised in the year 2008.

**9. Trade and other receivables**

| | **As at 30 June 2009 (Unaudited)** | As at 31 December 2008 (Audited) |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Trade receivables** | **92,517** | 91,456 |
| **Other receivables** | | |
| Deposits, prepayments and other debtors | **12,370** | 10,640 |
| | **104,887** | 102,096 |

The Group's credit terms on sales mainly range from 30 to 90 days. Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis by invoice date:

| | **As at 30 June 2009 (Unaudited)** *HK$'000* | As at 31 December 2008 (Audited) *HK$'000* |
|---|---|---|
| Less than 1 month | **80,351** | 77,828 |
| 1 to 3 months | **9,110** | 12,814 |
| More than 3 months but less than 12 months | **3,056** | 814 |
| | **92,517** | 91,456 |

## 10. Trade and other payables

| | **As at 30 June 2009 (Unaudited)** *HK$'000* | As at 31 December 2008 (Audited) *HK$'000* |
|---|---|---|
| **Trade payables** | **48,009** | 55,481 |
| **Other payables** | | |
| Accrued charges and other creditors | **62,394** | 61,757 |
| | **110,403** | 117,238 |

Included in trade and other payables are trade creditors with the following ageing analysis by invoice date:

| | **As at 30 June 2009 (Unaudited)** *HK$'000* | As at 31 December 2008 (Audited) *HK$'000* |
|---|---|---|
| Less than 1 month | **45,831** | 53,128 |
| 1 to 3 months | **1,931** | 1,254 |
| More than 3 months but less than 12 months | **247** | 1,099 |
| | **48,009** | 55,481 |

## INTERIM DIVIDEND

The Board does not recommend payment of a dividend for the six months ended 30 June 2009 (30 June 2008: Nil).

## BUSINESS REVIEW AND OUTLOOK

During the period under review, the Group's operating performance continued to be affected by the overall uncertainties in the global economic environment as well as the ongoing business diversification exercises undertaken by the ZONE operations. The Group's turnover fell slightly by 1.5% year-on-year, down from HK$393.0 million for the first half of 2008 to HK$387.1 million for the same period in 2009. Net profit attributable to equity holders increased to HK$5.9 million for the period under review as compared with HK$2.0 million in the previous corresponding period, partly contributed by a reduction in amortisation charges following the impairment of intangible assets in 2008. EBITDA amounted to HK$13.0 million, compared to HK$14.7 million for the corresponding period in the previous year. Given the challenging operating environment, the Group has maintained a cautious approach in managing its business and balance sheet and, in so doing, has achieved a stronger net current assets position than in prior years. With cash and bank balances at the end of the period of HK$172.1 million and no outstanding bank debt, the Group is well positioned to maintain sustainable operating growth in its existing businesses and to pursue merger and acquisition opportunities as they arise.

Despite the fact that cost increases and market challenges faced by ZONE US during 2008 continued to impact its business during the first six months of 2009, the different initiatives that ZONE US is implementing to drive revenue growth, preserve overall gross margins and enhance efficiencies in its cost structure more than offset the negative effects caused by the unfavourable market environment. ZONE US recorded a modest increase in turnover to HK$346.5 million as compared to HK$343.8 million during the same period of 2008 while profit from operations improved from HK$3.5 million for the first six months of 2008 to HK$11.2 million in 2009. At the same time, ZONE US has carried on re-structuring its business model, including making better use of its switching facilities, which allow significant improvements to its termination backbone by adding multi-layer configurations to ensure customer satisfaction and profitable traffic, and adjusting its revenue mix with greater emphasis on data and value-added services.

ZONE US continues to review its customer portfolio in order to allocate proportionate costs and resources to less profitable customer groups while focusing on marketing higher margin and customer-sticky product offerings.

For example, ZONE US is continuing to develop dedicated access internet products that provide greater redundancy capacity to customers, more competitive pricing and significantly better margins. Such products will also provide more consistent revenue streams as they are charged based on fixed monthly recurring amounts. ZONE US will continue to build out its IP points-of-presence and has redesigned its network in preparation for offering enhanced MPLS network services to be launched during the last quarter of 2009.

Turnover from ZONE Asia decreased to HK$40.2 million as compared to HK$48.9 million for the previous corresponding period. Profit from ZONE Asia's operations for the period under review amounted to HK$7.3 million, as compared to HK$11.4 million for the corresponding period in the previous year. Such reduction in revenue and operating results for the period, amid the negative effects of the economic slowdown in Asia during the period under review, is believed to be transitional in the course of ZONE Asia re-aligning its resources to enhance its product line-up and transform itself from being a reseller of commodity-type IDD products to becoming a regional provider of higher-margin enhanced data and voice solutions and services.

ZONE Hong Kong further strengthened its core competence by recruiting sales staff with strong data and IT-centric capabilities, training and developing its IT team, improving its IP-based infrastructure and introducing new solution-based products such as IP-PBX (IP private branch exchange) and CRM (customer relationship management) solutions which can be provided through both public internet and international dedicated circuits to other locations beyond Hong Kong. These endeavours are beginning to bear fruit as it has secured a number of sizeable local and overseas customers on long-term contracts with higher and recurring ARPU (average revenue per user).

Similarly, ZONE Singapore has continued to carry out various marketing campaigns to maintain its market share and brand awareness, and remains focused on delivering innovative value-added services in response to the competitive environment, differentiating its products and services to retain existing customers as well as recruiting new accounts. In particular, ZONE Singapore is exploring opportunities to introduce new products and services utilising the Next Generation Nationwide Broadband Network that is anticipated to be available in 2010. Such products and services include hosted IP-PBX services to business customers, content aggregation and distribution and provision of SaaS (Software-as-a-Service) offerings.

Looking ahead, notwithstanding the global economic uncertainties and difficult market conditions, the Group is confident of its ability to maintain sustainable business growth and is encouraged by the operating performance achieved to date. The Group will continue to focus on adjusting its revenue mix to put a higher emphasis on data and IT-related products and services which command higher margins and ensure a more consistent recurring revenue stream while, at the same time, the Group will remain vigilant in managing its cash position as well as containing operating and capital expenditures. The Group will also make every effort to bring to fruition some of the merger and acquisition opportunities that it is currently assessing in order to bring the Group to the next stage of its growth and development.

## FINANCIAL REVIEW

*Results*

During the period under review, the Group's turnover decreased by 1.5% to HK$387.1 million.

The gross profit for this period reduced by 3.5% to HK$92.0 million, compared to HK$95.3 million for the corresponding period in the previous year.

The operating profit for the period amounted to HK$7.6 million as compared to HK$4.6 million having taken into account amortisation of intangible assets for the first six months of 2008 which were impaired in the second half of that year.

Consolidated net profit attributable to equity holders of the Company was HK$5.9 million compared to HK$2.0 million for the first six months of 2008.

The Group's EBITDA for the period under review amounted to HK$13.0 million compared to HK$14.7 million for the same period last year.

*Capital Structure, Liquidity and Financing*

The Group continued to maintain a healthy liquidity position with net current assets improving to HK$165.8 million (31 December 2008: HK$156.0 million). Net assets of the Group increased to HK$186.5 million as at 30 June 2009 (31 December 2008: HK$180.4 million).

Cash and bank balances (excluding pledged bank deposits) as at 30 June 2009 amounted to HK$172.1 million (31 December 2008: HK$177.2 million). The Group had pledged bank deposits of HK$2.2 million as at 30 June 2009 (31 December 2008: HK$2.2 million) to banks for guarantees made to suppliers.

As at 30 June 2009, the Group's bank borrowings, represented by the bank loan advanced to a subsidiary for the purpose of the WRLD Alliance transaction in 2006, had been fully repaid (31 December 2008: HK$4.3 million). The said bank borrowings of the Group were in United States dollars at a fixed interest rate and secured through, among others, a pledge of the trade receivables of the subsidiary.

As at 30 June 2009, the Group's liabilities under equipment lease financing amounted to HK$0.7 million (31 December 2008: HK$0.7 million).

The Group's gearing ratio, measured on the basis of total borrowings as a percentage of net assets, was 0.4% (31 December 2008: 2.8%) primarily due to the full repayment of the bank loan, described above, in May 2009.

*Foreign Exchange Exposure*

Since most of the Group's assets and liabilities, revenue and payments are denominated in Hong Kong and United States dollars, the Group considers there are no significant exposures to foreign exchange fluctuations as long as the Hong Kong-United States dollar exchange rate remains pegged. As cash contributions from the Singapore operations grow in future and expectation that currency exchange markets could continue to be volatile in future, the Group will closely monitor the Singapore-United States dollar exchange rate and, whenever appropriate, take any necessary action to reduce such exchange risks. In this regard, as at 30 June 2009, no related hedges had yet been made by the Group.

*Contingent Liabilities and Commitments*

As at 30 June 2009, there were no material contingent liabilities or commitments.

## EMPLOYEE REMUNERATION POLICIES

As at 30 June 2009, the Group had 145 (31 December 2008: 160) employees in the United States, China, Hong Kong and Singapore. The Group's total staff costs for the six months ended 30 June 2009 amounted to HK$36.4 million (30 June 2008: HK$40.0 million).

The Group's remuneration policies are formulated on the basis of the performance and experience of individual employees and are in line with local market practices where the Group operates. The Group has established incentive bonus schemes to motivate and reward employees at all levels to achieve its objectives. In addition to salary and bonus payments, the Group also offers other fringe benefits, including provident fund and medical benefits, to its employees.

## CORPORATE GOVERNANCE

The directors of the Company are committed to maintaining high standards of corporate governance in discharging their obligations to act in the best interests of shareholders and enhance long-term shareholder value. Except for the deviation described below, no director of the Company is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the six months ended 30 June 2009, acting in compliance with the Code on Corporate Governance Practices ("Corporate Governance Code") as set out in Appendix 14 to the Listing Rules.

Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual so that the responsibilities are not concentrated with any one person. Nevertheless, with the unanimous approval of the Board, Mr. Richard John Siemens, the Chairman, has assumed the role of the chief executive officer of the Company since 16 June 2007. The Board from time to time re-assesses the possible negative impact of the Company deviating from Corporate Governance Code A.2.1, and believes that vesting the roles of both chairman and chief executive officer in the same person enables more effective and efficient planning of expansion blueprints together with implementation of business plans and growth strategies. At the same time, it is believed that the balance of power and authority is not impaired and is adequately ensured by an effective Board which is comprised of experienced and high calibre individuals with a sufficient number thereof being independent non-executive directors.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 to the Listing Rules, (the "Model Code") as its own securities code. All directors have confirmed, following specific enquiries by the Company, that they have fully complied with the required standards set out in the Model Code throughout the six months ended 30 June 2009.

## AUDIT COMMITTEE

The Audit Committee has reviewed, with the management and the auditor of the Company, the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including a review of the unaudited consolidated financial statements of the Company for the six months ended 30 June 2009. The review conducted by the auditor of the Company was 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.

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

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT

This interim results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at *www.hkex.com.hk* under "Latest Listed Company Information" and on the website of the Company at *www.e-kong.com* under "Investors' Information/Announcements".

## CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS

On 25 May 2009, Mr. Ye Fengping was appointed as a non-executive director of the Company and the Board takes this opportunity to welcome him to its leadership team.

## APPRECIATION

The Board would like to thank customers, shareholders, business associates and professional advisers for their support and extend its appreciation to all employees for their hard work, dedication and commitment to the Group during the period.

By Order of the Board
**Richard John Siemens**
*Chairman*

Hong Kong, 21 September 2009

*As at the date of this announcement, the Board of the Company comprises Executive Directors, Richard John Siemens and Lim Shyang Guey; Non-executive Directors, William Bruce Hicks and Ye Fengping and Independent Non-executive Directors, Shane Frederick Weir, John William Crawford J.P. and Gerald Clive Dobby.*