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## Kingsoft Corporation Limited

金山軟件有限公司

(Continued into the Cayman Islands with limited liability)

(Stock Code: 03888)

(Convertible Bonds Code: 40210)

# ANNOUNCEMENT OF THE RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2021

The board (“**Board**”) of directors (the “**Directors**”) of Kingsoft Corporation Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (the “**Group**” or “**Kingsoft**”) for the three months ended 30 September 2021.

### FINANCIAL HIGHLIGHTS

	For the three months ended			Year-on-year Change %	Quarter-on- quarter Change %
	30 September 2021 RMB'000 (Unaudited)	30 September 2020 RMB'000 (Unaudited)	30 June 2021 RMB'000 (Unaudited)		
Revenue	1,510,163	1,397,290	1,479,526	8	2
Operating profit	287,299	361,479	229,824	(21)	25
Profit attributable to owners of the parent*	565,198	666,893	48,664	(15)	1,061
	RMB (Unaudited)	RMB (Unaudited)	RMB (Unaudited)		
Basic earnings per share	0.41	0.49	0.04	(16)	925
Diluted earnings per share	0.41	0.48	0.03	(15)	1,267

\* Profit attributable to owners of the parent before the effect of share-based compensation costs is RMB611.2 million, RMB686.7 million and RMB71.8 million for the three months ended 30 September 2021, 30 September 2020 and 30 June 2021, respectively.

## OPERATIONAL HIGHLIGHTS

	In September 2021	In September 2020	In June 2021	Year-on- year Change %	Quarter-on- quarter Change %
<b>Office Software</b>					
Monthly Active Devices of the key products* (Million)	<u>521</u>	<u>457</u>	<u>501</u>	14	4
			<b>As at 30 September 2021</b>	<b>As at 30 September 2020</b>	<b>Year-on- year Change %</b>
Total number of documents uploaded in the cloud platform** (Billion)			<u>118.9</u>	<u>79.2</u>	50

\* Monthly Active Devices of the key products are defined as the aggregate Monthly Active Devices of both WPS Office and Kingsoft Powerword across all platforms, excluding WPS Docs and other products.

\*\* Total number of documents uploaded in the cloud platform does not include the repetitive editing process and historical versions.

The unaudited condensed consolidated statement of profit or loss, comprehensive income, financial position and cash flows of the Group are listed below:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<b>For the three months ended</b>		
	<b>30 September 2021 RMB'000 (Unaudited)</b>	<b>30 September 2020 RMB'000 (Unaudited)</b>	<b>30 June 2021 RMB'000 (Unaudited)</b>
<b>Revenue</b>			
Online games and others	706,480	810,286	693,308
Office software and services	803,683	587,004	786,218
	<u>1,510,163</u>	<u>1,397,290</u>	<u>1,479,526</u>
Cost of revenue	<u>(269,192)</u>	<u>(239,539)</u>	<u>(271,659)</u>
<b>Gross profit</b>	<b>1,240,971</b>	<b>1,157,751</b>	<b>1,207,867</b>
Research and development costs	(620,838)	(484,011)	(531,911)
Selling and distribution expenses	(242,577)	(221,320)	(310,073)
Administrative expenses	(133,607)	(117,473)	(133,330)
Share-based compensation costs	(73,663)	(31,143)	(40,664)
Other income	126,222	60,807	65,856
Other expenses	(9,209)	(3,132)	(27,921)
<b>Operating profit</b>	<b>287,299</b>	<b>361,479</b>	<b>229,824</b>
Other gains, net	733,941	367,600	47,793
Finance income	108,633	117,155	102,719
Finance costs	(36,073)	(37,401)	(36,013)
Share of profits and losses of:			
Joint ventures	(6,329)	1,959	(6,737)
Associates	(286,079)	12,334	(210,777)
<b>Profit before tax</b>	<b>801,392</b>	<b>823,126</b>	<b>126,809</b>
Income tax credit/(expense)	(97,440)	(9,762)	25,971
<b>Profit for the period</b>	<b><u>703,952</u></b>	<b><u>813,364</u></b>	<b><u>152,780</u></b>
<b>Attributable to:</b>			
Owners of the parent	565,198	666,893	48,664
Non-controlling interests	138,754	146,471	104,116
	<u>703,952</u>	<u>813,364</u>	<u>152,780</u>
	<i>RMB</i> (Unaudited)	<i>RMB</i> (Unaudited)	<i>RMB</i> (Unaudited)
<b>Earnings per share attributable to ordinary equity holders of the parent</b>			
Basic	<u>0.41</u>	<u>0.49</u>	<u>0.04</u>
Diluted	<u>0.41</u>	<u>0.48</u>	<u>0.03</u>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three months ended		
	30 September 2021 RMB'000 (Unaudited)	30 September 2020 RMB'000 (Unaudited)	30 June 2021 RMB'000 (Unaudited)
<b>PROFIT FOR THE PERIOD</b>	<b>703,952</b>	813,364	152,780
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation into presentation currency	(2,986)	127,006	64,482
Reclassification adjustments for deemed disposal of associates	19,336	4,620	501
Share of other comprehensive income/(loss) of associates	22,340	(171,567)	(87,692)
<b>Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods</b>	<b>38,690</b>	(39,941)	(22,709)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation into presentation currency	5,392	(230,172)	(87,346)
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value, net of tax	—	(24,626)	—
Share of other comprehensive income/(loss) of an associate	—	(2,366)	3,233
<b>Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b>	<b>5,392</b>	(257,164)	(84,113)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>44,082</b>	(297,105)	(106,822)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>748,034</b>	516,259	45,958
<b>Attributable to:</b>			
Owners of the parent	608,987	376,419	(54,311)
Non-controlling interests	139,047	139,840	100,269
	<b>748,034</b>	516,259	45,958

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2021 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2020 <i>RMB'000</i> <i>(Audited)</i>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,296,458	1,184,902
Investment properties	62,853	64,003
Right-of-use assets	492,254	504,971
Goodwill	185,564	185,564
Other intangible assets	117,905	67,175
Investments in joint ventures	161,668	180,920
Investments in associates	12,712,718	12,752,057
Equity investments designated at fair value through other comprehensive income	10,725	10,725
Financial assets at fair value through profit or loss	222,806	198,953
Deferred tax assets	114,063	116,981
Other non-current assets	21,139	46,301
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Total non-current assets	15,398,153	15,312,552
<b>CURRENT ASSETS</b>		
Inventories	19,346	19,085
Trade receivables	752,220	772,485
Prepayments, other receivables and other assets	1,115,180	967,372
Financial assets at fair value through profit or loss	2,190,391	3,910,553
Restricted cash	310	13,079
Cash and bank deposits	16,612,173	14,049,069
	<hr/>	<hr/>
Total current assets	20,689,620	19,731,643
<b>CURRENT LIABILITIES</b>		
Trade payables	340,102	290,855
Other payables and accruals	1,308,746	1,328,005
Lease liabilities	48,310	52,758
Deferred revenue	1,598,141	1,306,207
Income tax payable	163,209	265,823
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Total current liabilities	3,458,508	3,243,648
<b>NET CURRENT ASSETS</b>	<hr/>	<hr/>
	17,231,112	16,487,995
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<hr/>	<hr/>
	32,629,265	31,800,547

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at <b>30 September</b> <b>2021</b> <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2020 <i>RMB'000</i> <i>(Audited)</i>
<b>NON-CURRENT LIABILITIES</b>		
Deferred revenue	140,824	147,193
Deferred tax liabilities	1,028,669	1,059,090
Lease liabilities	151,464	169,759
Liability component of convertible bonds	2,261,276	2,196,595
Derivative financial instrument	50,000	—
	<b>3,632,233</b>	<b>3,572,637</b>
<b>Total non-current liabilities</b>	<b>3,632,233</b>	<b>3,572,637</b>
	<b>28,997,032</b>	<b>28,227,910</b>
<b>NET ASSETS</b>		
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Issued capital	5,316	5,316
Share premium account	2,544,306	2,762,242
Treasury shares	(101,817)	(11,181)
Equity component of convertible bonds	468,700	468,700
Other reserves	22,249,987	21,439,482
	<b>25,166,492</b>	<b>24,664,559</b>
<b>Non-controlling interests</b>	<b>3,830,540</b>	<b>3,563,351</b>
<b>TOTAL EQUITY</b>	<b>28,997,032</b>	<b>28,227,910</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>For the three months ended</b>		
	<b>30 September</b>	30 September	30 June
	<b>2021</b>	2020	2021
	<i><b>RMB'000</b></i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i><b>(Unaudited)</b></i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Net cash flows from operating activities</b>	<b>489,877</b>	669,758	630,731
<b>Net cash flows (used in)/from investing activities</b>	<b>(169,365)</b>	(1,651,911)	682,505
<b>Net cash flows used in financing activities</b>	<b>(64,088)</b>	(185,473)	(412,038)
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<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>256,424</b>	(1,167,626)	901,198
Cash and cash equivalents at beginning of the period	<b>4,791,831</b>	4,320,828	3,903,383
Effect of foreign exchange rate changes, net	<b>4,363</b>	(56,527)	(12,750)
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<b>Cash and cash equivalents at end of the period</b>	<b>5,052,618</b>	3,096,675	4,791,831
Non-pledged time deposits with original maturity of over three months when acquired	<b>5,145,525</b>	2,391,150	5,170,654
Principal protected structure deposits with original maturity of over three months when acquired	<b>6,414,030</b>	9,839,460	5,284,671
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<b>Cash and bank deposits as stated in the condensed consolidated statement of financial position</b>	<b>16,612,173</b>	15,327,285	15,247,156
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# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. Corporate information

The Company was incorporated under the Companies Act of the British Virgin Islands on 20 March 1998. On 15 November 2005, the Company was redomiciled to the Cayman Islands under the Company Law (2004 revision) of the Cayman Islands. The Company's shares (the "**Shares**") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 9 October 2007.

The Group was principally involved in the following activities:

- research and development of games, and provision of online games, mobile games and casual game services; and
- design, research and development and sales and marketing of the office software products and services of WPS Office.

The interim condensed consolidated financial statements for the three months ended 30 September 2021 were approved and authorized for issue in accordance with a resolution of the Board on 16 November 2021.

## 2. Basis of preparation and significant accounting policies

### *Basis of preparation*

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*, issued by International Accounting Standards Board ("**IASB**").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 2. Basis of preparation and significant accounting policies (continued)

### *Significant accounting policies*

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period's financial information.

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

*Interest Rate Benchmark Reform — Phase 2*

*Covid-19-Related Rent Concessions beyond  
30 June 2021 (early adopted)*

None of the above amendments to IFRSs has had a significant financial effect on the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

# MANAGEMENT DISCUSSION AND ANALYSIS

## For the Three Months Ended 30 September 2021

### Revenue

Revenue for the third quarter of 2021 increased 8% year-on-year and 2% quarter-on-quarter to RMB1,510.2 million. Revenue from the online games and others, and office software and services represented 47% and 53% of the Group's total revenue for the third quarter of 2021, respectively.

Revenue from the online games and others business for the third quarter of 2021 decreased 13% year-on-year and increased 2% quarter-on-quarter to RMB706.5 million. The year-on-year decrease was largely due to decreased revenue from existing games, partially offset by the revenue contribution from newly launched mobile games.

Revenue from the office software and services business for the third quarter of 2021 increased 37% year-on-year and 2% quarter-on-quarter to RMB803.7 million. The year-on-year increase was largely due to both strong growth of licensing business and sustainable growth of personal subscription services business of Beijing Kingsoft Office Software, Inc. (“**Kingsoft Office**”) and its subsidiaries (collectively, “**Kingsoft Office Group**”).

### Cost of Revenue and Gross Profit

Cost of revenue for the third quarter of 2021 increased 12% year-on-year and decreased 1% quarter-on-quarter to RMB269.2 million. The year-on-year increase was mainly due to: i) greater server and bandwidth costs in line with the expanding business of Kingsoft Office Group; and ii) increased personnel-related expenses of operating team of online games business.

Gross profit for the third quarter of 2021 increased 7% year-on-year and 3% quarter-on-quarter to RMB1,241.0 million. The Group's gross profit margin decreased by one percentage point year-on-year and kept flat quarter-on-quarter to 82%.

### Research and Development (“R&D”) Costs

R&D costs for the third quarter of 2021 increased 28% year-on-year and 17% quarter-on-quarter to RMB620.8 million. The increases were mainly attributable to increased headcount as well as personnel-related expenses.

### Selling and Distribution Expenses

Selling and distribution expenses for the third quarter of 2021 increased 10% year-on-year and decreased 22% quarter-on-quarter to RMB242.6 million. The year-on-year increase was mainly due to higher personnel-related expenses as Kingsoft Office Group continued to increase its sales and marketing efforts to further expand its presence in government and enterprise market, partially offset by decreased marketing and promotional spending of online games business. The quarter-on-quarter decrease was largely due to decreased marketing and promotional spending.

## **Administrative Expenses**

Administrative expenses for the third quarter of 2021 increased 14% year-on-year and kept flat quarter-on-quarter to RMB133.6 million. The year-on-year increase was primarily due to increases in personnel-related expenses and depreciation expense relating to new office buildings.

## **Share-based Compensation Costs**

Share-based compensation costs for the third quarter of 2021 increased 137% year-on-year and 81% quarter-on-quarter to RMB73.7 million. The increases primarily reflected the new grants of awarded shares to the selected employees of the Group in the third quarter of 2021.

## **Operating Profit before Share-based Compensation Costs**

Operating profit before share-based compensation costs for the third quarter of 2021 decreased 8% year-on-year and increased 33% quarter-on-quarter to RMB361.0 million.

## **Other Gains, net**

Net other gains for the third quarter of 2021 were RMB733.9 million, compared with gains of RMB367.6 million in the corresponding period of last year, and gains of RMB47.8 million in the second quarter of 2021. The gains in the third quarter of 2021 and 2020 were mainly due to that we recognized a gain on deemed disposal of Kingsoft Cloud Holdings Limited (“**Kingsoft Cloud**”) as a result of the dilution impact of issue of new shares of it in these quarters. The gains in the second quarter of 2021 were mainly due to fair value gains on financial instruments at fair value through profit or loss.

## **Share of Profits and Losses of Associates**

We recorded share of losses of associates of RMB286.1 million for the third quarter of 2021, compared with share of profits of RMB12.3 million for the third quarter of 2020 and share of losses of RMB210.8 million for the second quarter of 2021.

## **Income Tax Credit/(Expense)**

Income tax expense for the third quarter of 2021 was RMB97.4 million, compared with income tax expense of RMB9.8 million for the third quarter of 2020 and income tax credit of RMB26.0 million for the second quarter of 2021. The changes were mainly due to the increase in the accrued deferred tax expense in the third quarter of 2021.

## **Profit Attributable to Owners of the Parent**

As a result of the reasons discussed above, profit attributable to owners of the parent for the third quarter of 2021 decreased 15% year-on-year and increased 1,061% quarter-on-quarter to RMB565.2 million.

## **Profit Attributable to Owners of the Parent before Share-based Compensation Costs**

Profit attributable to owners of the parent before share-based compensation costs is profit attributable to owners of the parent excluding the effect of share-based compensation costs attributable to owners of the parent.

We believe that the profit attributable to owners of the parent before share-based compensation costs will enable the investors to better understand the Group's overall operating performance. When assessing our operating performance, you should not consider this data in isolation or as a substitute for our profit or any other operating performance measure that is calculated in accordance with IFRSs. In addition, our profit attributable to owners of the parent before share-based compensation costs may not be comparable to similarly titled measures utilized by other companies.

Profit attributable to owners of the parent before share-based compensation costs for the third quarter of 2021 decreased 11% year-on-year and increased 752% quarter-on-quarter to RMB611.2 million. The net profit margin excluding the effect of share-based compensation costs was 40%, 49% and 5% for the three months ended 30 September 2021, 30 September 2020 and 30 June 2021, respectively.

## **Liquidity and Financial Resource**

The Group had a strong cash position towards the end of the reporting period. As at 30 September 2021, the Group had major financial resources in the forms of cash and bank deposits and restricted cash amounting to RMB16,612.2 million and RMB0.3 million, respectively, which totally represented 46% of the Group's total assets.

As at 30 September 2021, the Group's gearing ratio, which represents total liabilities divided by total assets, was 20%, compared with 19% as at 31 December 2020.

### *Note:*

The cash resources which the Group considered in cash management including but not limited to cash and cash equivalents, bank deposits, restricted cash and financial assets at fair value through profit of loss. As at 30 September 2021, the aggregate amount of cash resources of the Group was RMB18,770.4 million.

## **Foreign Currency Risk Management**

As at 30 September 2021, RMB3,013.0 million of the Group's financial assets were held in deposits denominated in non-RMB currencies. As there are no cost-effective hedges against the fluctuation of RMB, there is a risk that we may experience a loss as a result of any foreign currency exchange rate fluctuation in connection with our deposits and investments.

## **Net Cash Generated from Operating Activities**

Net cash generated from our operating activities reflected our profit for the three months period, as the case may be, as adjusted for non-cash items, such as depreciation, amortization of intangible assets, and share-based compensation costs, as well as the effect of changes in certain items of statement of financial position, such as deferred revenue, other payables and accruals.

Net cash generated from operating activities was RMB489.9 million, RMB669.8 million and RMB630.7 million for the three months ended 30 September 2021, 30 September 2020 and 30 June 2021, respectively.

## **Capital Expenditures**

Capital expenditures represent cash payments for acquisition of business, fix assets and intangible assets. Cash used for capital expenditures was RMB164.6 million, RMB204.8 million and RMB45.7 million for the three months ended 30 September 2021, 30 September 2020 and 30 June 2021, respectively.

## **MANAGEMENT COMMENTS**

Mr. Jun LEI, Chairman of the Company, commented, “Our overall business grew steadily during the quarter. Kingsoft Office Group focused on addressing user needs to enhance its products and services, and continued to pursue its strategy of “multi-screen, cloud, content, artificial intelligence (“AI”) and collaboration”. Meanwhile, our online games business adhered its “premium” games strategy.”

Mr. Tao ZOU, Chief Executive Officer of the Company, added, “The Group’s business continued to grow in the third quarter with revenue reaching RMB1,510.2 million, up 8% year-on-year. Driven by the continued growth of licensing and subscription services businesses, our office software and services business maintained strong growth momentum in the third quarter with revenue reaching RMB803.7 million, up 37% year-on-year.

In the third quarter, the strong year-on-year revenue growth of licensing business was primarily driven by the growing cloud office and licensing business in the government and enterprise market and the increasing demand for localization. Kingsoft Office Group continued to improve the services quality of its localization business by joining the Trusted Computing Group, where it worked with different partners to set up a multi-dimensional cooperative program. The program focuses on document services to effectively promote the integration of cloud products with digital government and state-owned cloud projects. Meanwhile, Kingsoft Office Group actively participated in the pilot exercise of the newly-launched industry localization business and gained recognition from clients.

The subscription services business continued to maintain a robust year-on-year growth during the quarter. Kingsoft Office Group strived to optimize collaboration office scenarios and launched new solutions to effectively maintain stable growth in active users and paying users, resulting in transition of paying user habits from casual to long-term needs. As of the end of September 2021, the number of monthly active devices of its key products amounted to 521 million, up 14% year-on-year. With increasing demand for cloud and collaboration office solutions, the number of users of WPS Docs in the third quarter already exceeded the peak recorded during the COVID-19 pandemic. In order to cater to small and medium-sized enterprises' and team's demand for collaboration and convenient office solutions, Kingsoft Office Group has invested in ActionSoft (炎黃盈動), a low-code Platform as a Service (“PaaS”) provider, and aimed to develop a digital transformation solution to achieve the synergy between office scenarios and business scenarios.

During the quarter, the online games business continued to maintain a stable performance quarter-on-quarter. Revenue from the flagship JX Online III PC game and the classic JX 2D PC games achieved steady quarter-on-quarter growth demonstrating the sustainable longevity and vitality of the core IP. In August, we celebrated the 12<sup>th</sup> anniversary of JX Online III PC game and launched theme activities with collaboration between traditional and contemporary Chinese culture, which received wide acclaim from younger generation of gamers. In October, we launched Bei Tian Yao Zong (北天藥宗), the anniversary expansion pack for JX Online III PC game, and a new section with the theme of traditional Chinese medicine and upgraded gameplay that has been popular among gamers. In addition, JX I: Gui Lai (劍網1: 歸來) was released in China in October.

During the third quarter, the domestic games industry adapted to new regulations. We are proactively embracing the new regulatory environment which we believe should contribute to a more sustainable development path for the industry. Forging ahead, we will continue our integration of development and operation of new game genres to create a diversified content ecosystem while strengthening the performance of our core IP products.”

Mr. Jun LEI concluded, “In the third quarter, our core businesses continued to expand and contributed solid results to the Group. Looking forward, we will focus on exploring opportunities of the enterprise services and online games market, continuing to expand R&D investment, as well as enhancing our products and services aiming to provide our users and partners with valuable products and services experience and drive long-term returns for our shareholders.”

By Order of the Board  
**Kingsoft Corporation Limited**  
**Jun LEI**  
*Chairman*

Hong Kong, 16 November 2021

*As at the date of this announcement, the Executive Directors are Messrs. Tao ZOU and Yuk Keung NG; the Non-executive Directors are Messrs. Jun LEI, Pak Kwan KAU and Chi Ping LAU; the Independent Non-executive Directors are Messrs. Shun Tak WONG, David Yuen Kwan TANG and Ms. Wenjie WU.*