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Yestar Healthcare Holdings Company Limited
巨星醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2393)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

FINANCIAL HIGHLIGHTS

Revenue increased by approximately 23.1% to approximately RMB3,021.8 million in 2016 from approximately RMB2,454.7 million in 2015.

Gross profit increased by approximately 48.1% to approximately RMB766.3 million in 2016 from approximately RMB517.4 million in 2015.

Profit for the year increased by approximately 36.0% to approximately RMB269.9 million in 2016 from approximately RMB198.5 million in 2015.

Profit attributable to owners of the parent increased by approximately 23.5% to approximately RMB201.0 million in 2016 from approximately RMB162.8 million in 2015.

Earnings per share increased by 13.6% to RMB9.2 cents in 2016 from RMB8.1 cents in 2015.

The Board recommends the payment of a final dividend of HK4.4 cents (2015: HK3.9 cents) per share.

FINAL RESULTS

The board of directors (the "Board") of Yestar Healthcare Holdings Company 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 2016 (the "Year").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2016

	Notes	2016 RMB'000	2015 RMB'000
REVENUE		**3,021,831**	2,454,684
Cost of sales		**(2,255,498)**	(1,937,276)
Gross profit		**766,333**	517,408
Other income and gains	4	**31,414**	20,730
Selling and distribution expenses		**(116,807)**	(83,360)
Administrative expenses		**(226,649)**	(141,875)
Other expenses		**(7,922)**	(7,261)
Finance costs	5	**(62,564)**	(25,716)
PROFIT BEFORE TAX	6	**383,805**	279,926
Income tax expense	7	**(113,877)**	(81,413)
PROFIT FOR THE YEAR		**269,928**	198,513
Attributable to:			
Owners of the parent		**201,031**	162,756
Non-controlling interests		**68,897**	35,757
		269,928	198,513
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
— For profit for the year	9	**RMB9.2 cents**	RMB8.1 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2016

	2016	2015
	RMB'000	*RMB'000*
PROFIT FOR THE YEAR	**269,928**	198,513
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(23,572)**	1,104
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	**(23,572)**	1,104
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	**(23,572)**	1,104
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**246,356**	199,617
Attributable to:		
Owners of the parent	**177,459**	163,860
Non-controlling interests	**68,897**	35,757
	246,356	199,617

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2016

	Notes	**2016** *RMB'000*	2015 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**108,017**	116,939
Prepaid land lease payments		**14,625**	14,952
Intangible assets		**957,033**	1,028,688
Goodwill		**481,718**	481,718
Deferred tax assets		**5,148**	5,552
Prepayments, deposits and other receivables		**458,640**	—
Total non-current assets		**2,025,181**	1,647,849
CURRENT ASSETS			
Inventories		**455,127**	414,767
Trade and bills receivables	10	**650,749**	552,852
Prepayments, deposits and other receivables	11	**52,155**	41,554
Pledged deposits		**542**	500
Cash and cash equivalents		**1,272,663**	505,987
Total current assets		**2,431,236**	1,515,660
CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**225,250**	247,912
Trade and bills payables	12	**366,588**	449,975
Other payables and accruals	13	**490,096**	143,454
Tax payable		**121,689**	118,744
Amounts due to non-controlling shareholders		**—**	182,000
Total current liabilities		**1,203,623**	1,142,085
NET CURRENT ASSETS		**1,227,613**	373,575
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,252,794**	2,021,424
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**1,458,539**	172,500
Deferred tax liabilities		**266,533**	275,505
Other long term payables		**575,494**	656,022
Total non-current liabilities		**2,300,566**	1,104,027
NET ASSETS		**952,228**	917,397

	2016	2015
	RMB'000	*RMB'000*
EQUITY		
Equity attributable to owners of the parent		
Issued capital	**43,116**	43,116
Share capital and reserves	**898,665**	864,298
	941,781	907,414
Non-controlling interests	**10,447**	9,983
TOTAL EQUITY	**952,228**	917,397

1. CORPORATE AND GROUP INFORMATION

Yestar Healthcare Holdings Company Limited (formerly known as Yestar International Holdings Company Limited) (the "Company") was incorporated in the Cayman Islands on 1 February 2012 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. In the opinion of the directors, the Company's ultimate controlling shareholders are Jeane Hartono, Rico Hartono, James Hartono and Chen Chen Irene Hartono.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 11 October 2013 (the "Listing").

The Company is an investment holding company. During the year, the Company's subsidiaries were involved in the following principal activities:

- manufacture and sale of color photographic paper, industrial NDT x-ray films and PWB films, and trading of imaging equipment; and
- manufacture and sale of medical dry films, medical wet films and dental films, distribution of medical equipment and diagnostic reagents.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board ("IASB"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 28	*Investment Entities: Applying the Consolidation Exception*
Amendments to IFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*
IFRS 14	*Regulatory Deferral Accounts*
Amendments to IAS 1	*Disclosure Initiative*
Amendments to IAS 16 and IAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to IAS 16 and IAS 41	*Agriculture: Bearer Plants*
Amendments to IAS 27	*Equity Method in Separate Financial Statements*
Annual Improvements 2012–2014 Cycle	Amendments to a number of IFRSs

Except for the amendments to IFRS 10, IFRS 12 and IAS 28, amendments to IFRS 11, IFRS 14, amendments to IAS 16 and IAS 41, amendments to IAS 27, and certain amendments included in the *Annual Improvements 2012–2014 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below:

(a) Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

  (i) the materiality requirements in IAS 1;

  (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;

  (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and

  (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

  Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

(b) Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

(c) Annual Improvements to IFRSs 2012–2014 Cycle issued in September 2014 sets out amendments to a number of IFRSs. Details of the amendments are as follows:

  - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in IFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any change in the plan of sale or disposal method in respect of the disposal group held for sale during the year.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 2	*Classification and Measurement of Share-based Payment Transactions*[2]
IFRS 9	*Financial Instruments*[2]
Amendments to IFRS 4	*Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*[2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
IFRS 15	*Revenue from Contracts with Customers*[2]
Amendments to IFRS 15	*Clarifications to IFRS 15 Revenue from Contracts with Customers*[2]
IFRS 16	*Leases*[3]
Amendments to IAS 7	*Disclosure Initiative*[1]
Amendments to IAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses*[1]
Amendments to IAS 40	*Transfers of Investment Property*[2]
IFRIC 22	*Foreign Currency Transactions and Advance Consideration*[1]
Amendments to IFRS 1 included in Annual Improvements 2014–2016 Cycle	*First-time Adoption of International Financial Reporting Standards*[2]
Amendments to IFRS 12 included in Annual Improvements 2014–2016 Cycle	*Disclosure of Interests in Other Entities*[1]
Amendments to IAS 28 included in Annual Improvements 2014–2016 Cycle	*Investments in Associates and Joint Ventures*[2]

1 Effective for annual periods beginning on or after 1 January 2017
2 Effective for annual periods beginning on or after 1 January 2018
3 Effective for annual periods beginning on or after 1 January 2019
4 No mandatory effective date yet determined but available for adoption

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(a) Imaging printing products: manufacture and sale of color photographic paper, industrial NDT x-ray films and PWB films, and trading of imaging equipment; and

(b) Medical products and equipment: manufacture and sale of medical dry films, medical wet films and dental films, sale of medical equipment and diagnostic reagents.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that corporate and unallocated expenses are excluded from this measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Year ended 31 December 2016

	Imaging printing products *RMB'000*	**Medical products and equipment** *RMB'000*	**Total** *RMB'000*
Segment revenue:			
Sales to external customers	**704,455**	**2,317,376**	**3,021,831**
Segment results	**47,650**	**348,868**	**396,518**
Reconciliation:			
Corporate and other unallocated expenses			**(12,713)**
Profit before tax			**383,805**
Segment assets	**696,679**	**3,232,092**	**3,928,771**
Reconciliation:			
Corporate and other unallocated assets			**527,646**
Total assets			**4,456,417**
Segment liabilities	**222,534**	**2,627,082**	**2,849,616**
Reconciliation:			
Corporate and other unallocated liabilities			**654,573**
Total liabilities			**3,504,189**
Other segment information:			
Depreciation of items of property, plant and equipment	**11,020**	**9,626**	**20,646**
Amortisation of prepaid land lease payments	**327**	**—**	**327**
Amortisation of intangible assets	**556**	**71,313**	**71,869**
Gain on disposal of items of property, plant and equipment	**(377)**	**—**	**(377)**
Operating lease rentals	**5,992**	**15,885**	**21,877**
Capital expenditure*	**1,874**	**10,337**	**12,211**

Year ended 31 December 2015

	Imaging printing products *RMB'000*	Medical products and equipment *RMB'000*	Total *RMB'000*
Segment revenue:			
Sales to external customers	795,651	1,659,033	2,454,684
Segment results	46,085	238,845	284,930
Reconciliation:			
Corporate and other unallocated expenses			(5,004)
Profit before tax			279,926
Segment assets	676,385	2,465,718	3,142,103
Reconciliation:			
Corporate and other unallocated assets			21,406
Total assets			3,163,509
Segment liabilities	199,389	2,028,495	2,227,884
Reconciliation:			
Corporate and other unallocated liabilities			18,228
Total liabilities			2,246,112
Other segment information:			
Depreciation of items of property, plant and equipment	10,252	7,772	18,024
Amortisation of prepaid land lease payments	327	—	327
Amortisation of intangible assets	568	39,424	39,992
Gain on disposal of items of property, plant and equipment	2	20	22
Operating lease rentals	6,488	6,077	12,565
Capital expenditure*	15,556	2,989	18,545

* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments and intangible assets.

Information about major customers

During the year ended 31 December 2016, the Group had one customer from whom the revenue raised by selling medical imaging products and printing imaging products of RMB1,013,817,000 (2015: RMB939,427,000) accounted for more than 34% (2015: more than 38%) of the Group's total revenue during the year.

Geographical information

Since the Group solely operates business in the People's Republic of China ("PRC") and all of the non-current assets of the Group are located in the PRC, no geographical segment information is presented in accordance with IFRS 8 Operating Segments.

Seasonality of operations

The Group's operations are not subject to seasonality.

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold after allowances for returns, trade discounts and various types of government surcharges, where applicable; and gross rental income received during the year.

An analysis of revenue, other income and gains is as follows:

	2016	2015
	RMB'000	*RMB'000*
Revenue		
Sale of goods	**3,006,149**	2,451,967
Rendering of services	**15,682**	2,717
	3,021,831	2,454,684
Other income and gains		
Government grants *(note (a))*	**22,612**	9,217
Interest income	**3,179**	3,196
Fair value gains on derivative financial instruments	**1,238**	—
Foreign exchange gains	**3,417**	8,021
Others	**968**	296
	31,414	20,730

Note (a): The amount represents grants received from local PRC government authorities by the Group's subsidiaries in connection with certain financial support to local business enterprises for the purpose of encouraging business development. There are no unfulfilled conditions and other contingencies relating to these grants.

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2016	2015
	RMB'000	*RMB'000*
Finance costs		
Interest on bank loans, overdrafts and other borrowings	**55,348**	19,029
Cash discount	**6,716**	6,637
Interest arising from discounted bills	**500**	50
	62,564	25,716

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2016	2015
	RMB'000	*RMB'000*
Cost of inventories sold	**2,219,195**	1,937,276
Cost of service provided	**36,303**	—
Depreciation of items of property, plant and equipment	**20,646**	18,024
Amortisation of prepaid land lease payments	**327**	327
Amortisation of other intangible assets	**71,869**	39,992
Research and development costs	**1,058**	3,434
Minimum lease payments under operating leases	**21,877**	12,565
Auditors' remuneration	**2,668**	2,267
Employee benefit expense (including directors' remuneration:		
— Wages and salaries	**130,050**	97,964
— Pension scheme contributions	**9,402**	8,841
	139,452	106,805
Impairment/(reversal) of inventories	**761**	(848)
Impairment/(reversal) of trade receivables *(note 10)*	**(2,199)**	2,715
Gain on disposal of items of property, plant and equipment	**(377)**	(23)

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

Hong Kong profits tax is to be provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year.

The provision for Mainland China current income tax is based on the statutory rate of 25% of the assessable profit of the Group as determined in accordance with the PRC Corporation Income Tax Law which was approved and became effective on 1 January 2008.

The major components of income tax charge for the year are as follows:

	2016	2015
	RMB'000	*RMB'000*
Current tax		
— Income tax in the PRC for the year	**122,445**	82,366
Deferred tax	**(8,568)**	(953)
Total tax charge for the year	**113,877**	81,413

A reconciliation of the income tax expense applicable to profit before tax at the statutory rate for the countries in which the Company and the majority of its subsidiaries are domiciled (i.e., in their respective countries of incorporation) to the tax expense at the effective tax rate for the year is as follows:

	2016	2015
	RMB'000	*RMB'000*
Profit before tax	**383,805**	279,926
Tax at an applicable tax rate	**95,951**	69,982
Lower tax rate for certain loss making entities in different jurisdictions	**7,082**	1,251
Adjustments to current tax of previous periods	**(2,847)**	50
Expenses not deductible for tax	**2,078**	1,068
Withholding tax paid for the dividends to a immediate holding company in HK	**2,106**	—
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	**9,507**	9,062
Tax charge at the Group's effective rate	**113,877**	81,413

8. DIVIDENDS

	2016	2015
	RMB'000	*RMB'000*
Proposed final — HK4.4 cents (2015: HK3.9 cents) per ordinary share	**85,612**	71,071

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,175,200,000 in issue during the year ended 31 December 2016 (2015: 2,011,710,000).

The calculation of basic and diluted earnings per share is based on:

	2016	2015
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation:	**201,031**	162,756
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation *(thousands)*	**2,175,200**	2,011,710
Basic and diluted earnings per share *(RMB cents)*	**9.2**	8.1

The diluted earnings per share amount is equal to the basic earnings per share amount for the years ended 31 December 2016 and 2015, as there were no diluting events during the years ended 31 December 2016 and 2015.

10. TRADE AND BILLS RECEIVABLES

	2016	2015
	RMB'000	*RMB'000*
Trade receivables	**633,854**	533,145
Bills receivable	**17,411**	22,422
Impairment	**(516)**	(2,715)
	650,749	552,852

The Group grants different credit periods to customers. The Group generally requires its customers to make payments at various stages of a sale transaction. The credit period of individual customers is considered on a case-by-case basis and set out in the sales contracts, as appropriate. Certain customers are required to make partial payment before or upon delivery. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimize credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are unsecured and non-interest-bearing.

An aged analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	2016	2015
	RMB'000	*RMB'000*
Within 90 days	**415,033**	391,120
91 to 180 days	**124,938**	94,324
181 to 365 days	**90,729**	39,797
1 to 2 years	**2,638**	5,189
	633,338	530,430

The movements in provision for impairment of trade receivables are as follows:

	2016	2015
	RMB'000	*RMB'000*
At beginning of year	**2,715**	—
Impairment losses recognised *(note 6)*	**—**	2,715
Impairment losses reversed *(note 6)*	**(2,199)**	—
	516	2,715

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB516,000 (2015: RMB2,715,000) with a carrying amount before provision of RMB2,887,000 (2015: RMB7,444,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in interest and/or principal payments and all of the receivables is expected to be unrecovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

	2016	2015
	RMB'000	*RMB'000*
Neither past due nor impaired	**557,559**	465,751
Past due but not impaired:		
Less than 90 days	**62,129**	45,650
91 to 365 days	**11,279**	14,300
	630,967	525,701

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2016	2015
	RMB'000	*RMB'000*
Current portion:		
Prepayments	**26,330**	4,805
Value added tax input	**7**	8,033
Deposits and other receivables	**25,818**	28,716
	52,155	41,554
Non-current portion:		
Prepayments for the proposed acquisitions of equity interests *(note (a))*	**458,640**	—

Note (a)

Prepayments for the proposed acquisitions of equity interests represents the prepayments for the acquisition of 70% of equity interests of Guangzhou Hongen Medical Diagnostic Technologies Company Limited ("Hongen"), Shenzhen De Run Li Jia Company Limited ("Derunlijia") amounting to RMB201,600,000 and RMB257,040,000, respectively.

The acquisitions are completed subsequent to year end.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

12. TRADE AND BILLS PAYABLES

	2016	2015
	RMB'000	*RMB'000*
Trade payables	**291,012**	406,706
Bills payable	**75,576**	43,269
	366,588	449,975

An aged analysis of outstanding trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2016	2015
	RMB'000	*RMB'000*
Within 90 days	**289,365**	405,524
91 to 180 days	**953**	983
181 to 365 days	**232**	13
1 to 2 years	**320**	186
2 to 3 years	**142**	—
	291,012	406,706

The trade payables are non-interest-bearing and are normally settled within 180 days.

The outstanding bills payable were issued to FUJIFILM (China) Investment Co., Ltd., a major supplier of the Group, for the purchase of raw materials.

13. OTHER PAYABLES AND ACCRUALS

	2016	2015
	RMB'000	*RMB'000*
Current portion:		
Advances from customers	**111,039**	19,626
Other payables	**100,607**	89,847
Value added tax payable	**20,368**	18,642
Payroll and welfare payable	**20,182**	15,339
Interests payable	**28,007**	—
Put options in relation to non-controlling interests	**209,893**	—
	490,096	143,454
Non-current portion:		
Deferred government grant	**8,267**	8,456
Put options in relation to non-controlling interests	**567,227**	647,566
	575,494	656,022

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

The rising middle-class and the ageing population in the People's Republic of China (the "PRC") forms a powerful momentum propelling the growth of the In-Vitro Diagnostic ("IVD") industry. With increasing disposable income and growing health awareness, the PRC's middle-class is looking for quality check-up for disease screening as well as high-accuracy diagnosis. The ageing population on the other hand, has strong demand for chronic disease testing. Backed by such growth drivers, the IVD industry has seen double digit growth in the past decade and reaching a size of approximately RMB45 billion in 2016. In particular, the market size of IVD reagents reached approximately RMB26 billion in 2016, with immune, biochemical and molecular products leading in demand, according to the research conducted by Research and Markets.

BUSINESS REVIEW

About Yestar

Yestar Healthcare Holdings Company Limited ("Yestar" or the "Company") (formerly known as Yestar International Holdings Company Limited), together with its subsidiaries, (collectively, the "Group") is the largest distributor of Fujifilm products in the PRC and have been transformed itself into a high margin medical consumables manufacturer and distributor in the PRC since 2014. Targeting the booming domestic healthcare industry, the core business of the Group focuses on high margin and fast-moving healthcare consumables namely, IVD products and medical imaging products.

Change of Company Name

Since its successful transformation to healthcare consumable industry in the PRC, the Board considers that the change of Company name would provide the Company with a more appropriate identification of its principal business, and would better present the new corporate identity and image of the Company. The Board proposed to change the English name of the Company from "Yestar International Holdings Company Limited" to "Yestar Healthcare Holdings Company Limited" and changed the dual foreign name in Chinese of the Company from "巨星國際控股有限公司" to "巨星醫療控股有限公司". The above change of Company name was approved by the shareholders at the extraordinary general meeting of the Company held on 11 January 2017, and duly became effective on 24 January 2017.

Strengthening Partnership with Roche and Expanding into the Southern China Market

Since 2014, Yestar has endeavored to build a comprehensive medical marketing and distribution platform through strategic merger and acquisitions. On top of two successful acquisitions in 2014 and 2015 respectively, the Group has proposed to acquire 70% of equity interest in each of three IVD distribution companies in the PRC in 2016, with a total consideration of approximately RMB931.0 million.

The three newly-proposed to acquire companies, namely Guangzhou Hongen Medical Diagnostic Technologies Company Limited ("Hongen"), Shenzhen De Run Li Jia Company Limited. ("Derunlijia") and Guangzhou Shengshiyuan Trading Company Limited ("Shengshiyuan"), are some of the largest distributors of Roche Diagnostic ("Roche") in the PRC. Upon completion of the aforesaid acquisitions and together with previous acquisitions of Yestar Biotech (Jiangsu) Company Limited ("Yestar Biotech (Jiangsu)") (formerly known as Jiangsu Uno Technology Development Company Limited) and Shanghai Emphasis Group Companies ("Shanghai Anbaida") in 2014 and 2015 respectively, the

Group has become the largest distributor of Roche in the PRC market. The integration of Hongen and Derunlijia would be completed in January 2017; while that of Shengshiyuan would be completed in February 2017. An audited net profit of not less than RMB122.8 million, RMB160.15 million and RMB210.32 million are guaranteed by the vendors of the above three companies for the years ending 31 December 2017, 2018 and 2019, respectively. These acquisitions are another significant move for the Group to strengthen its partnership with Roche and build an integrated medical platform for global leaders to penetrate the PRC market.

Through the acquisition, the Group further expanded its medical consumable distribution network to Fujian, Guangdong, Hunan and Hainan provinces, which are some of the most affluent consumer markets in the PRC. With an additional coverage of 108 distributors and 454 hospitals and clinics brought by the acquisition, the Group established sales channels to a total of 284 distributors and 1,042 hospitals and clinics as of 31 December 2016.

Please refer to the announcements of the Company dated 13 October 2016, 27 October 2016, 11 November 2016 and 18 November 2016 for details of the proposed acquisitions of the above three companies.

Profit Guarantee of Shanghai Anbaida

Reference was made to the announcement of the Company dated 10 April 2015 and the circular of the Company dated 30 June 2015 in relation to the acquisition of 70% equity interest in Shanghai Emphasis Group Companies, namely Shanghai Emphasis Investment Management Consulting Co., Ltd, Shanghai Jianchu Medical Investment Co., Ltd, Shanghai Chaolian Trading Co., Ltd, Shanghai Haole Industrial Co., Ltd. and Shanghai Dingpei Industrial Co., Ltd ("Shanghai Anbaida").

Pursuant to the share transfer agreement entered into with Shanghai Anbaida, Mr. Li Bin guaranteed to the Group to deliver audited combined net profits after taxation of Shanghai Anbaida pursuant to the International Financial Reporting Standards ("IFRS") of not be less than RMB187 million (equivalent to approximately HK$237 million) for the year ended 31 December 2016 (the "Year").

The Company wishes to announce that the 2016 combined net profit of Shanghai Anbaida was approximately RMB213.58 million, which is more than the annual guarantee profit of Shanghai Anbaida of RMB187 million for the Year pursuant to IFRS.

Pursuant to the aforesaid share transfer agreement, profit guarantee of Shanghai Anbaida will last till the year ending 31 December 2017.

Profit Guarantee of Yestar Biotech (Jiangsu)

Reference was also made to the announcement of the Company dated 12 September 2014 and the circular of the Company dated 24 October 2014 in relation to the acquisition of 70% equity interest in Yestar Biotech (Jiangsu).

Pursuant to the share transfer agreement entered into with Yestar Biotech (Jiangsu), the vendors of Yestar Biotech (Jiangsu) guaranteed to the Group that the net profit of Yestar Biotech (Jiangsu) for the Year shall not be less than RMB64 million taking into account all gain or losses of Yestar Biotech (Jiangsu) pursuant to the IFRS.

The Company also announces that the 2016 audited net profit of Yestar Biotech (Jiangsu) was approximately RMB69.96 million, which is more than the annual guarantee profit of Yestar Biotech (Jiangsu) of RMB64 million for the Year pursuant to IFRS.

Pursuant to the aforesaid share transfer agreement, the annual profit guarantee period of Yestar Biotech (Jiangsu) was completed on 31 December 2016.

Impairment of Goodwill and Other Intangible Assets

As at 31 December 2016, the Group performed a year end annual impairment test on goodwill and other intangible assets by performing discounted free cash flow forecasts of Shanghai Anbaida and Yestar Biotech (Jiangsu). Taking into consideration their projection on future results of cash-generating performance, the Board do not aware of any computed value of the discounted cash flow which is lower than the carrying amount of goodwill as at 31 December 2016. The Group did not recognise any impairment loss for goodwill and other intangible assets in relation to Shanghai Anbaida and Yestar Biotech (Jiangsu) as of 31 December 2016.

A Stronger Position for Future Development

On 8 September 2016, the Group successfully entered into purchase agreements with Merrill Lynch International, Credit Suisse (Hong Kong) Limited, Deutsche Bank AG, Singapore Branch and Haitong International Securities Company Limited in connection with the issue of US$200 million senior notes due in 2021 ("Senior Notes"). The Senior Notes bears interest at a rate of 6.9% per annum, payable semi-annually in arrears, commencing on 15 March 2017. Building agile finance channels is vital for the Group to improve its liquidity, reduce financing costs and further enhance its credibility among the capital market. Gaining such supports from international finance institutions, the Group is well-positioned for greater development in the future.

Use of proceeds from Issuance of Senior Notes

The net proceeds of the Senior Notes, after deduction of underwriting commissions and other expenses, amounted to approximately RMB1,387.0 million (equivalent to approximately US$196.0 million.)

The Company intends to use the net proceeds to refinance existing indebtedness, fund capital expenditure of the Group and/or finance further acquisitions and for general corporate purposes as planned as disclosed in the announcement of the Company dated 8 September 2016.

As at 31 December 2016, the Company had applied RMB95.0 million (equivalent to approximately US$13.69 million) to refinance its existing indebtedness and RMB458.64 million (equivalent to approximately US$66.12 million) to settle part of the consideration in relation to the proposed acquisitions of equity interest in various IVD distribution companies in the PRC during the Year. The Directors are not aware of any material change to the planned use of proceeds from the Senior Notes as at the date of this announcement. Any net proceeds that were not applied immediately have been placed on the short-term interest bearing deposits with authorized financial institutions in Hong Kong and the PRC as at the date of this announcement.

The Company may adjust the foregoing plans in response to changing market conditions and reallocate the use of proceeds from the Senior Notes.

Use of Proceeds from Subscription

On 17 July 2015, the Group completed the allotment of 307,700,000 shares (the "Subscription Shares") at HK$3.00 per share. The Subscription Shares represented approximately 16.48% and 14.15% of the issued shares before and after the completion of allotment and issue of the Subscription Shares of the Company. The aggregated gross and net proceeds from the Subscription amounted to approximately HK$923.1 million and approximately HK$904.4 million respectively. Apart from the working capital of HK$27.1 million, the Company intends to utilise all the remaining net proceeds of HK$877.3 million from the subscription to acquire various medical device companies engaging in medical consumables products and future potential acquisitions. As at 31 December 2016, the Group has utilized all the remaining net proceeds of HK$877.3 million from subscription of the Subscription Shares to pay for part of the consideration of the various acquisitions during the Year.

FINANCIAL REVIEW

Result Overview — Medical Consumable Business is the Major Growth Driver

Benefitted from the full-year financial contribution resulted from acquisition of Shanghai Anbaida in 2015 with the fulfillment of its profit guarantee for the Year together with the steady revenue and profit contribution from the medical imaging business, the Group has recorded a 23.1% year-on-year ("yoy") growth in revenue, reaching RMB3,021.8 million for the Year (2015: RMB2,454.7 million). During the Year, the medical consumable segment remained as the greatest revenue contributor to the Group with an astonishing growth of 39.7% yoy. The overall gross profit of the Group increased from RMB517.4 million in 2015 to RMB766.3 million in the Year, representing a growth of 48.1% yoy. Gross profit margin also surged from 21.1% in 2015 to 25.4%, which was mainly driven by the gross profit margin enhancement of Shanghai Anbaida and Yestar Biotech (Jiangsu). Profit attributable to the owners of the parents rose by 23.5% to RMB201.0 million as compared to RMB162.8 million in 2015. Earnings per share was RMB9.2 cents (2015: HK8.1 cents). The Board of Directors recommends a final dividend of HK4.4 cents per share for the Year.

Medical Consumable Business — 76.7% of Overall Revenue

The Group distributes IVD products in Shanghai, Jiangsu and Anhui provinces, manufactures medical films (use in X-Ray, Magnetic Resonance Imaging (MRI) and Computer Tomography (CT-scan) etc.) for Fujifilm in the PRC. The Group also manufactures, markets and sells dental film products under the house brand "Yes!Star".

During the Year, the medical consumable business continued to act as the largest revenue contributor, accounting for 76.7% of the Group's overall revenue. With the full-year revenue contribution from the previous acquisition of Shanghai Anbaida, the segment's revenue surged by 39.7% to RMB2,317.4 million (2015: RMB1,659 million). The remarkable result is mainly due to the expansion of sales network which drove up sales volume. Besides, the Group has achieved economies of scale which reduced the average purchase price of the IVD products via the sharing of purchasing and logistics. As a result, the overall gross profit margin of the segment improved to 27.6%, representing a 4.3 p.p. growth (2015: 23.3%).

Distribution network of the IVD business

For the year ended 31 December	2015	**2016**	Yoy change
Anhui Province	64	**70**	+9.4%
Fujian Province	—	**59**	NA
Guangdong Province	—	**327**	NA
Hainan Province	—	**21**	NA
Jiangsu Province	206	**260**	+26.2%
Shanghai	228	**258**	+13.2%
Shenzhen	—	**47**	NA
Overall	498	**1,042**	+109.2%

Other Businesses — 23.3% Of Overall Revenue

Apart from the medical business segment, other businesses of the Group mainly consist of manufacturing, marketing, distribution and sale of Fujifilm color photographic paper (professional and minilab) as well as the industrial imaging products (NDT x-ray films and PWB films) in the PRC. The Group also manufactures, markets and sells NDT x-ray film under the house brand "Yes!Star".

During the Year, the Group has performed steadily in the segment with a revenue of RMB704.5 million (2015: RMB795.7 million). Gross profit margin reached 17.95%. As the market is mature and stable, the segment will remain as a cash cow to the Group and will continue collaborating with Fujifilm to maintain a normal income stream.

Liquidity and Financial Resources

The Group continued to have a strong and healthy financial position for the Year with cash and cash equivalents of approximately RMB1,272.7 million as at 31 December 2016 (2015: approximately RMB506.0 million). The significant increase in cash and cash equivalents was attributable to the issuance of the Senior Notes in the aggregate principal amount of US$200 million together with the net cash generated from our operating business during the Year.

As at 31 December 2016, the Group's gearing ratio was approximately 176.8% (2015: approximately 45.8%, calculated as the interest-bearing bank loans and other borrowings divided by total equity as at the end of December 2016. The significant increase in gearing ratio was mainly attributable to the issuance of the Senior Notes in the aggregate principal amount of US$200 million to finance its part of the consideration of various acquisitions during the Year and to ensure the sufficiency of working capital for the lengthy trade receivables of our IVD business segment.

The total interest-bearing loans and other borrowings of the Group as at 31 December 2016 was approximately RMB1,683.8 million (2015: approximately RMB420.4 million). Except for the Senior Notes, all borrowings of the Group are principally denominated in Chinese Yuan (RMB), which is also the presentation currency of the Group.

The current ratio as at the end of December 2016 was approximately 2.0 (2015: approximately 1.33), based on current assets of approximately RMB2,431.2 million and current liabilities of approximately RMB1,203.6 million.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately 40.1% from approximately RMB83.4 million in 2015 to approximately RMB116.8 million in 2016, and accounted for about 3.40% and about 3.87%, respectively, of the Group's revenue for the respective reporting years. This was mainly attributable to the increase in distribution expenses for our IVD products during the Year.

Administrative Expenses

The Group's administrative expenses increased by about 59.8% from approximately RMB141.9 million in 2015 to approximately RMB226.6 million in 2016, and accounted for about 5.78% and about 7.50%, respectively, of the Group's revenue for the respective reporting years. This was mainly attributable to the consolidation in administrative expenses of Shanghai Anbaida upon its completion of the acquisition and amortization of the intangible assets of the Group for an aggregate amount of approximately RMB54.6 million during the Year.

Finance Costs

The Group's finance costs consisted mainly of interest expenses on Senior Notes, bank loan and other borrowings. The aggregate amount of interest incurred was approximately RMB62.56 million (2015: approximately RMB25.72 million) for the Year. The significant increase in finance costs was mainly due to the issuance of the Senior Notes in the aggregate principal amount of US$200 million during the Year.

For the Year, interest rates of the interest-bearing loans ranged from 5.22% to 7.80%, while those for the year ended 31 December 2015 ranged from 4.35% to 7.8%.

Foreign Exchange Exposure

Most of the revenue-generating operations of the Group were transacted in Chinese Yuan which is the presentation currency of the Group. For the Year, the Group was exposed to foreign currency risk arising from the purchasing and Senior Notes in US Dollars. The Group will monitor its foreign currency exposure closely to minimize the exchange risk.

Issued Capital and Capital structure

During the Year, there has been no change to the shares in issue and capital structure of the Company. The capital of the Company comprises ordinary shares and capital reserve. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

Human Resources and Remuneration Policies

As at 31 December 2016, the Group had 901 (2015: 815) employees, including Directors. Total staff costs (including Directors' emoluments) were approximately RMB139.5 million for the Year as compared to approximately RMB106.8 million for the year ended 31 December 2015. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. For the Year, bonus was paid to Directors by the Company. Other staff benefits include provision of welfare schemes covering pension insurance, unemployment insurance, maternity insurance, injury insurance and medical insurance, central pension scheme as well as share options.

Significant investments held

Save as disclosed above and except for investment in subsidiaries during the Year, the Group did not hold any significant investment in equity interest in any other company.

Future plans for material investments and capital assets

The Group did not have any other plans for material investments and capital assets.

Material acquisitions and disposals of subsidiaries and affiliated companies

Save as disclosed above in relation to the proposed acquisition of 70% equity interest in each of Hongen, Derunlijia and Shengshiyuan, the Group did not have any other material acquisitions and disposals of subsidiaries and affiliated companies during the Year.

Charges of assets

As at 31 December 2016, none of the Group's property, plant and equipment was pledged (2015: Nil). In addition, bank loans of approximately RMB242.5 million were secured by the pledge of 70% of equity interests of Yestar Biotech (Jiangsu), 70% of equity interests of Shanghai Anbaida and 100% of equity interests of Yestar (Guangxi) Imaging Technology Co., Ltd. No inventory of the Group with carrying amount (31 December 2015: approximately RMB43.3 million) was pledged as a security for the Group's trade and bills payables. The shares of Yestar Asia Company Limited and Yestar International (HK) Company Limited, two wholly-owned subsidiaries of the Company, were pledged to the holders of the Senior Notes.

Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2016 (2015: Nil).

PROSPECT

Yestar is advancing from a product-based company to a platform-based company. By integrating an extensive sales network, bilateral communication channels and marketing resources into a value-added service platform, the Group is assisting international medical brands to penetrate the PRC market.

Value creation is important when building a successful and effective platform. The Group has a team of professionally-trained and experienced sales, who provide product consultancy services to our hospital and clinic customers and gain valuable feedbacks. Leverage on the feedbacks gathered, the Group is able to create a bilateral communication channel between medical product brands and end-users, thus facilitating product development, market analysis and service improvement. The feedbacks together with the sales data generated will be collected in a data hub, in which, analysis will be conducted. The Group believes that such systematic data mining system will provide valuable market data to medical product brands as well as unearth new business opportunities for the Group.

In addition, channel expansion will continue to be the focus of Yestar. With a well-established network in Eastern and Southern China, the Group is actively looking for expansion in other areas in the PRC, where there is a high population density and a rising middle-class. In the coming year, the Group hopes to establish more business collaborations with other IVD manufacturers and distributors through merger and acquisitions ("M&A"), in order to build a national-wide distribution network across PRC. With the proven track record in executing and integrating of M&A projects, the Group will work closely with Roche to further consolidate and upgrade the PRC's IVD distribution market.

Apart from channel expansion, Yestar also targets to enlarge the product portfolio in 2017. The medical device and consumable market is growing rapidly in the PRC. Although the size is still much smaller than the global counterpart, the outlook of the industry is still bright under factors such as the new healthcare reform policies, increasing government investment in healthcare, as well as the ageing population, etc. In view of this, the Group plans to leverage on the experiences in manufacturing and distributing medical imaging products for Fujifilm and discover other business opportunities in relations to medical imaging, diagnostic imaging and other high-margin medical devices and consumables. Apart from distributing IVD products, the Group hopes to extend our product offerings with products that have synergies with the existing business, as well as enhancing the Group's overall profitability at the same time.

Over the past few years, Yestar has successfully transformed itself into a medical player in the PRC's lucrative healthcare market. Now it is refining its strategy to become a comprehensive distribution platform. Such transformation will further solidify our strategic partnership with Roche and Fujifilm. Looking into the future, the Group will continue to introduce new products and services from Roche and Fujifilm to the PRC market.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

During the Year, the Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities.

Non-Competition Undertaking from Controlling Shareholders

Each of the controlling shareholders (as defined in the Listing Rules) of the Company gave a non-competition undertaking in favour of the Company. Each of them has confirmed compliance with such non-competition undertaking. The Board comprising all the independent non-executive directors is of the view that all controlling shareholders have been in compliance with the non-competition undertaking in favour of the Company during the Year.

Code of Conduct for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with all Directors, all Directors confirmed in writing that they have complied with the required standard set out in the Model Code regarding their securities transactions for the Year.

Corporate Governance Practices

Throughout the Year, the Directors consider that the Company has complied with all corporate governance codes ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), save for the following:

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. The positions of Chairman of the Board and Chief Executive Officer ("CEO") of the Company are both currently carried on by Mr. Hartono James. The Board considers that the structure currently operated by the Company does not undermine the balance of power and authority between the Board and the management. The Board members have considerable experience and qualities which they bring to the Company and the Board believes that it is able to ensure that the balance of power between the Board and the management is not impaired. The Board believes that having the same person performing the roles of both Chairman and CEO does provide the Group with strong and consistent leadership and that, operating in this manner allows for more effective and efficient overall strategic planning of the Group.

Review of Final Results

The audited consolidated financial results of the Group for the Year have been reviewed by the audit committee of the Company and the figures in respect of the consolidated statement of profit or loss, consolidated statement comprehensive income, consolidated statement of financial position of the Group, and the related notes thereto for the Year as set out in this announcement have been agreed by our auditors, Messrs. Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the Year.

Final Dividend

The Board recommends the payment of a final dividend of HK4.4 cents per share for the year ended 31 December 2016 to all shareholders whose names appear on the register of members of the Company on 9 June 2017. Subject to the approval of the shareholders at the forthcoming annual general meeting, the proposed final dividend is expected to be paid on 5 July 2017.

Annual General Meeting

The annual general meeting of the Company (the "AGM") will be held on 15 May 2017 (Monday). The notice of the AGM will be published on the website of the Stock Exchange at http://www.hkexnews.hk and the Company's website at http://www.yestarcorp.com. and sent to the shareholders of the Company, together with the Company's annual report, in due course.

Closure of Register of Members

The Register of Members of the Company will be closed from 9 May 2017 to 15 May 2017 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the AGM, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 8 May 2017.

In addition, the Board has resolved to recommend the payment of a final dividend of HK4.4 cents per share to members whose names appear on the Register of Members of the Company on 9 June 2017. The Register of Members of the Company will also be closed between 8 June 2017 and 9 June 2017 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, subject to approval at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 7 June 2017.

Publication of Final Results Announcement and Annual Report

The Company's final results announcement is published on the website of the Stock Exchange at http://www.hkexnews.hk and the Company's website at http://www.yestarcorp.com.

The annual report of the Company for year ended 31 December 2016 containing the information required by Appendix 16 of the Listing Rules will be dispatched to the shareholders in due course.

APPRECIATION

I would like to thank the Board, the management and all of our staff for their hard work and dedication, as well as our shareholders and customers for their continuous support to the Group.

By Order of the Board
Yestar Healthcare Holdings Company Limited
巨星醫療控股有限公司
Hartono James
Chairman, CEO and Executive Director

Hong Kong, 15 March 2017

As at the date of this announcement, the executive Directors are Mr. Hartono James, Ms. Wang Ying, Mr. Chan To Keung, Ms. Wang Hong and Mr. Chan Chung Man; the independent non-executive Directors are Dr. Hu Yiming, Mr. Karsono Tirtamarta (Kwee Yoe Chiang) and Mr. Sutikno Liky.