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ADVANCED SEMICONDUCTOR MANUFACTURING CORPORATION LIMITED

上海先進半導體製造股份有限公司

(A foreign invested joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03355)

2009 First Quarter Results Announcement

QUARTERLY RESULTS

The board of directors (the “Board”) of Advanced Semiconductor Manufacturing Corporation Limited (the “Company”) is pleased to announce the unaudited results of the Company for the three months ended 31 March 2009 together with unaudited comparative figures for the corresponding period of last year as follows:-

CONDENSED INCOME STATEMENT

	Notes	For the three months ended 31 March	
		2009 (Unaudited) RMB'000	2008 (Unaudited) RMB'000
Revenue	4	117,333	258,308
Cost of sales		<u>(167,826)</u>	<u>(247,143)</u>
Gross (loss)/profit		(50,493)	11,165
Operating expenses		<u>(21,177)</u>	<u>(27,769)</u>
Loss from operating activities		(71,670)	(16,604)
Other income	5	2,306	4,343
Other expenses	5	(2,211)	(8,334)
Finance costs	6	<u>(2,507)</u>	<u>(5,869)</u>
Loss before income tax	6	(74,082)	(26,464)
Income tax credit	7	<u>92</u>	<u>—</u>
Net loss attributable to ordinary equity holders of the Company		<u><u>(73,990)</u></u>	<u><u>(26,464)</u></u>
Dividends	8	<u><u>—</u></u>	<u><u>—</u></u>
Loss per share attributable to ordinary equity holders of the Company			
- Basic	9	<u><u>(4.82) cents</u></u>	<u><u>(1.72) cents</u></u>

CONDENSED BALANCE SHEET

	<i>Notes</i>	31 March 2009 (Unaudited) RMB'000	31 December 2008 (Audited) RMB'000
Non-current assets			
Property, plant and equipment		540,203	579,405
Construction in progress		2,077	731
Other non-current assets		<u>43,847</u>	<u>45,003</u>
Total non-current assets		<u>586,127</u>	<u>625,139</u>
Current assets			
Inventories		97,835	156,220
Accounts and notes receivable		37,642	41,168
Other current assets		29,515	54,800
Cash and cash equivalents		<u>254,646</u>	<u>261,887</u>
Total current assets		<u>419,638</u>	<u>514,075</u>
Total assets		<u>1,005,765</u>	<u>1,139,214</u>
Current liabilities			
Accounts payable		70,442	122,108
Other current liabilities		93,513	90,975
Interest-bearing borrowings	10	<u>178,359</u>	<u>188,598</u>
Total current liabilities		<u>342,314</u>	<u>401,681</u>
Net current assets		<u>77,324</u>	<u>112,394</u>
Non-current liabilities			
Deferred tax liability		<u>—</u>	<u>92</u>
Net assets		<u>663,451</u>	<u>737,441</u>
Capital and reserves			
Registered and paid-up capital		1,534,227	1,534,227
Reserves		<u>(870,776)</u>	<u>(796,786)</u>
Shareholders' equity		<u>663,451</u>	<u>737,441</u>

CONDENSED STATEMENT OF CHANGES IN EQUITY

	For the three months ended 31 March	
	2009	2008
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Registered and paid-up capital		
At beginning and end of period	<u>1,534,227</u>	<u>1,534,227</u>
Capital reserve		
At beginning and end of period	<u>205,363</u>	<u>205,363</u>
Statutory surplus reserve		
At beginning and end of period	<u>19,353</u>	<u>19,353</u>
Accumulated losses		
At beginning of period	(1,021,502)	(784,419)
Net loss for the period	<u>(73,990)</u>	<u>(26,464)</u>
At end of period	<u>(1,095,492)</u>	<u>(810,883)</u>
Reserves	<u>(870,776)</u>	<u>(586,167)</u>
Shareholders' equity	<u>663,451</u>	<u>948,060</u>

CONDENSED CASH FLOW STATEMENT

	For the three months ended 31 March	
	2009	2008
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Net cash inflow from operating activities	7,085	6,317
Net cash outflow from investing activities	(4,087)	(393)
Net cash outflow from financing activities	<u>(10,239)</u>	<u>(77,430)</u>
Decrease in cash and cash equivalents	(7,241)	(71,506)
Cash and cash equivalents at beginning of period	<u>261,887</u>	<u>206,995</u>
Cash and cash equivalents at end of period	<u>254,646</u>	<u>135,489</u>
Analysis of balances of cash and cash equivalents		
Cash and bank balances	76,003	68,502
Non-pledged time deposits	<u>178,643</u>	<u>66,987</u>
	<u>254,646</u>	<u>135,489</u>

1. BASIS OF PREPARATION

The unaudited condensed interim financial statements of the Company for the three months ended 31 March 2009 (the “period”) (the “First Quarter Results”) are prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”.

The First Quarter Results have been prepared on a going concern basis because the Company believes that the Company has sufficient cash flows from operations and banking facilities to enable the Company to meet its financial obligations as and when they fall due for a period of not less than twelve months from the balance sheet date.

The First Quarter Results should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2008 (“2008 financial statements”) dated 25 March 2009.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of this First Quarter Results are consistent with those used in the 2008 financial statements, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The Company has adopted the following new and revised IFRSs for the first time in the First Quarter Results. Except for certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on the First Quarter Results.

IAS 1 (Revised) Presentation of Financial Statements

IAS 32 and IAS 1 Amendments Puttable Financial Instruments and Obligations Arising on Liquidation

IFRS 2 Amendment Share-based Payment — Vesting Conditions and Cancellations

IFRS 8 Operating Segments

IAS 23 (Revised) Borrowing Costs

IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures — Reclassification of Financial Assets (Amendments)

IFRIC-Int 13 Customer Loyalty Programmes

IFRIC 14 IAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 15 Agreements for the Construction of Real Estate

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The Company has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in the First Quarter Results. The Directors anticipate that the application of these IFRSs will have no material impact on the results and financial position of the Company.

IFRS 3 (Revised) Business Combinations¹

IAS 27 (Revised) Consolidated and Separate Financial Statements¹

IFRIC 17 Distributions of Non-cash Assets to Owners¹

¹ Effective for annual periods beginning on or after 1 July 2009

3. SEGMENT INFORMATION

The Company's revenue and profit were mainly derived from the sale of wafers. The Company has only one business segment.

The principal assets employed by the Company are located in Shanghai, the People's Republic of China (the "PRC"). Therefore, no segment information based on the geographical location of the Company's assets is presented.

The Company's revenue is attributed to geographical areas based on the location of customers. Revenue regarding geographical segments based on the location of customers is presented as follows:

	For the three months ended 31 March	
	2009	2008
	(Unaudited)	(Unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
United States of America	84,205	114,464
Europe	17,346	94,106
Asia	<u>15,782</u>	<u>49,738</u>
	<u>117,333</u>	<u>258,308</u>

4. REVENUE

	For the three months ended 31 March	
	2009	2008
	(Unaudited)	(Unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue		
Sale of goods	117,267	258,278
Others	<u>66</u>	<u>30</u>
	<u>117,333</u>	<u>258,308</u>

5. OTHER INCOME AND OTHER EXPENSES

	For the three months ended 31 March	
	2009	2008
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Other income		
Subsidy income	2,000	—
Interest income	306	1,379
Foreign exchange gains and others	<u>—</u>	<u>2,964</u>
	<u>2,306</u>	<u>4,343</u>
Other expenses		
Loss arising from power failure	—	(7,093)
Loss on interest rate swaps	(96)	(1,241)
Foreign exchange loss and others	<u>(2,115)</u>	<u>—</u>
	<u>(2,211)</u>	<u>(8,334)</u>

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	For the three months ended 31 March	
	2009	2008
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Interest on bank loans	2,507	5,869
Depreciation	41,943	57,320
Allowance for inventories written-back	(6,984)	(4,779)
Doubtful debts written-back	(1,767)	—
Loss on disposal of property, plant and equipment	<u>—</u>	<u>403</u>

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company had no assessable profits arising in Hong Kong for the three months ended 31 March 2008 and 2009.

During the three months ended 31 March 2008 and 2009, no provision for PRC corporate income tax has been made as the Company was still in a tax loss position.

Major components of income tax credit are as follows:

	For the three months ended 31 March	
	2009	2008
	(Unaudited)	(Unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Provision for income tax in respect of profit for the period:		
Deferred tax credit	<u>92</u>	<u>—</u>
Income tax credit	<u>92</u>	<u>—</u>

8. DIVIDENDS

The Board of Directors does not recommend the payment of dividend to the ordinary equity holders of the Company for the three months ended 31 March 2009 (31 March 2008: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the periods.

	For the three months ended 31 March	
	2009	2008
	(Unaudited)	(Unaudited)
Loss attributable to ordinary equity holders of the Company (RMB'000)	<u>(73,990)</u>	<u>(26,464)</u>
Weighted average number of ordinary shares in issue ('000)	<u>1,534,227</u>	<u>1,534,227</u>

Diluted loss per share for the three months ended 31 March 2008 and 2009 have not been disclosed as there were no dilutive options and other potential dilutive ordinary shares in issue during the periods.

10. INTEREST-BEARING BORROWINGS

	31 March 2009	31 December 2008
	(Unaudited)	(Audited)
	<i>RMB'000</i>	<i>RMB'000</i>
Unsecured bank loans repayable within one year	<u>178,359</u>	<u>188,598</u>

11. RELATED PARTY TRANSACTIONS

The Company had the following material transactions with the companies controlled by or under the significant influence of NXP B.V. during the three months ended 31 March 2009:

	<i>Notes</i>	For the three months ended 31 March	
		2009 (Unaudited) <i>RMB'000</i>	2008 (Unaudited) <i>RMB'000</i>
Sales	(i)	15,520	63,087
Technology transfer fees	(ii)	507	1,891
Information technology (“IT”) related service fees	(iii)	<u>541</u>	<u>522</u>

Notes:

- (i) Sales to the related companies were carried out based on normal commercial terms and at market prices.
- (ii) Royalties in the form of technology transfer fees and identification licensing fees paid/payable to a related company were determined at 3% or 10% of the net sales of certain specified products sold by agreement of the parties.
- (iii) IT related service fees were charged by the related companies based on services rendered in accordance with the terms of agreements signed by the parties.

In the opinion of the Directors, all transactions above were carried out in the ordinary course of business of the Company. Such transactions were conducted on an arm’s length basis and based on normal commercial terms, and will continue as such in the future.

The above related parties transactions also constitute continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

12. COMMITMENTS

The Company had the following commitments as at 31 March 2009:

	31 March 2009 (Unaudited) RMB'000	31 December 2008 (Audited) RMB'000
Capital commitments in respect of property, plant and equipment:		
- contracted, but not provided for	12,138	10,615
- authorised, but not contracted for	<u>6,359</u>	<u>12,322</u>
	<u>18,497</u>	<u>22,937</u>

Operating Results Review

Summary:

<i>(Amount: RMB'000)</i>	1Q09	4Q08	1Q08	QoQ % Change	YoY % Change
Revenue	117,333	158,653	258,308	-26%	-55%
Gross profit	(50,493)	(57,752)	11,165	-13%	-552%
Operating expenses	(21,177)	(15,568)	(27,769)	36%	-24%
Other income and finance costs	(201)	1,234	(1,526)	—	—
Other expenses	(2,211)	(146,393)	(8,334)		
Income tax credit	92	130	—	—	—
Net loss	(73,990)	(218,349)	(26,464)	—	—
EPS	(4.82)cents	(14.23)cents	(1.72)cents	—	

Sales decreased by 26.1% from RMB158.7 million for the three months ended 31 December 2008 to RMB117.3 million for the three months ended 31 March 2009. This was due mainly to a sharp decline in end-market demand as a result of the combined effects of economic uncertainty and the traditional slow season.

Gross profit for the three months ended 31 March 2009 was negative RMB50.5 million, compared to negative RMB57.8 million for the three months ended 31 December 2008. Gross margin for the three months ended 31 March 2009 was negative 43.0%, compared to negative 36.4% for the three months ended 31 December 2008, which was mainly attributable to the significant decrease in revenue resulting from lower capacity utilization rate, and an unfavourable product mix.

Operating expenses amounted to RMB21.2 million for the three months ended 31 March 2009, an increase of 35.9% compared to RMB15.6 million for the three months ended 31 December 2008. The increase in operating expenses was due primarily to the substantial increase in general and administrative expenses; however, this was mainly due to a reversal of the accrual of retirement benefits of RMB23.5 million carried forward from previous years to general and administrative expenses for the three months ended 31 December 2008. The increase was partially offset by the decrease in research and development costs, and to a lesser extent in selling and distribution expenses.

For the three months ended 31 March 2009, other income and finance costs were negative RMB0.2 million, compared to RMB1.2 million for the three months ended 31 December 2008, which was mainly attributable to lower other income. The other income in the current quarter was mainly comprised of subsidy income and interest income. The other income for the fourth quarter of 2008 was mainly comprised of interest income and net foreign exchange gain.

The other expenses for the three months ended 31 March 2009 amounted to RMB2.2 million, compared to RMB146.4 million for the three months ended 31 December 2008. The other expenses in the current quarter were comprised of loss on interest rate swap, foreign exchange loss and others. The other expenses in the fourth quarter of 2008 were mainly comprised of the impairment charges against the Company's 8-inch fabrication facilities.

As a result, the Company recorded a net loss of RMB74.0 million for the three months ended 31 March 2009, compared to a net loss of RMB218.3 million for the three months ended 31 December 2008.

I. Revenue Analysis

By Application

For the three months ended 31 March 2009, sales derived from communication, computer and consumer products accounted for 32%, 33% and 35% of total revenue respectively, which were mostly in line with those in the previous quarter.

	1Q09	4Q08	1Q08
Communication	32%	32%	32%
Computer	33%	32%	33%
Consumer	35%	36%	35%

By Geography

For the three months ended 31 March 2009, sales to the USA, Europe and Asia Pacific accounted for 72%, 15% and 13% of total revenue respectively, compared to 50% and 34% and 16% in the previous quarter. The increase in the percentage of sales to USA was due mainly to the significant decline in sales from Europe, and to a lesser extent, from Asia Pacific.

	1Q09	4Q08	1Q08
USA	72%	50%	43%
Europe	15%	34%	36%
Asia Pacific	13%	16%	21%

By Customer Type

For the three months ended 31 March 2009, sales to IDM customers accounted for 24% of total revenue, compared to 46% in the fourth quarter of 2008, primarily due to the reduced outsourcing orders by some IDM customers as a result of worldwide economic recession, while the percentage of sales to fabless customers increased from 54% in the previous quarter to 76% in the current quarter.

	1Q09	4Q08	1Q08
IDM	24%	46%	45%
Fabless	76%	54%	55%

By Product

For the three months ended 31 March 2009, sales as a percentage of total revenue from 5-inch, 6-inch and 8-inch wafer were 20%, 37% and 41% respectively, compared to 18%, 53% and 28% in the previous quarter.

	1Q09	4Q08	1Q08
5" wafers	20%	18%	23%
6" wafers	37%	53%	54%
8" wafers	41%	28%	22%
Others ¹	2%	1%	1%
Total	100%	100%	100%

Note: 1. Consist of probing services and provision of masks

II. Utilization and Capacity (8" equivalent)

II-1 Utilization

Overall capacity utilization for the three months ended 31 March 2009 was 33%, compared to 40% in the fourth quarter of 2008.

Fab	1Q09	4Q08	1Q08
Fab 1/2			
5-inch wafers	33%	39%	75%
6-inch wafers	24%	46%	73%
Fab 3			
8-inch wafers	43%	34%	37%
Overall Capacity Utilization Rate	33%	40%	59%

Note: The capacity utilization rate represents the percentage of the actual number of processing steps (measured by the number of masks used) for the number of semiconductor wafers shipped in the reporting period divided by the total number of processing steps a fab is capable to produce during the corresponding period.

II-2 Capacity (8" Equivalent)

The capacity for the three months ended 31 March 2009 was 154,000 8-inch equivalent wafers, which was the same as that of the previous quarter and that of the first quarter of 2008.

Fab (wafers in thousand)	1Q09	4Q08	1Q08
Fab1/2			
5-inch wafers	33	33	33
6-inch wafers	85	85	85
Fab-3			
8-inch wafers	36	36	36
Total Capacity	154	154	154

Note: The Company estimated the capacities of its 5-inch, 6-inch and 8-inch on the basis of 9, 10 and 22 mask steps per wafer respectively and 5-inch, 6-inch wafers were converted to 8-inch equivalent wafers by dividing their wafer number using 2.56 and 1.78 respectively.

III. Profit and Expense Analysis

III-1. Gross Profit Analysis

Gross profit for the three months ended 31 March 2009 was negative RMB50.5 million, compared to negative RMB57.8 million for the three months ended 31 December 2008. Gross margin for the three months ended 31 March 2009 was negative 43.0%, compared to negative 36.4% for the three months ended 31 December 2008, which was mainly attributable to the significant decrease in revenue resulting from lower capacity utilization rate, and an unfavourable product mix.

	1Q09	4Q08	1Q08
(Amount: RMB'000)			
Cost of sales	167,826	216,405	247,143
Gross profit	(50,493)	(57,752)	11,165
Gross margin	-43.0%	-36.4%	4.3%

III-2. Operating Expenses Analysis

Operating expenses amounted to RMB21.2 million for the three months ended 31 March 2009, an increase of 35.9% compared to RMB15.6 million for the three months ended 31 December 2008. The increase in operating expenses was due primarily to the substantial increase in general and administrative expenses; however, this was mainly due to a reversal of the accrual of retirement benefits of RMB23.5 million carried forward from previous years to general and administrative expenses for the three months ended 31 December 2008. The increase was partially offset by the decrease in research and development costs, and to a lesser extent in selling and distribution expenses.

	1Q09	4Q08	1Q08
(Amount: RMB'000)			
Selling and distribution costs	1,087	1,662	1,187
General and administrative expenses	10,808	2,723	19,803
Research and development costs	9,282	11,183	6,779
Total	21,177	15,568	27,769

III-3. Other Income and Finance Costs

For the three months ended 31 March 2009, other income and finance costs were negative RMB0.2 million, compared to RMB1.2 million for the three months ended 31 December 2008, which was mainly attributable to lower other income. The other income in the current quarter was mainly comprised of subsidy income and interest income. The other income for the fourth quarter of 2008 was mainly comprised of interest income and net foreign exchange gain.

	1Q09	4Q08	1Q08
(Amount: RMB'000)			
Other income	2,306	4,327	4,343
Finance costs	(2,507)	(3,093)	(5,869)
Total income/(expense)	(201)	1,234	(1,526)

III-4. Other Expenses

The other expenses for the three months ended 31 March 2009 amounted to RMB2.2 million, compared to RMB146.4 million for the three months ended 31 December 2008. The other expenses in the current quarter were comprised of loss on interest rate swap, foreign exchange loss and others. The other expenses in the fourth quarter of 2008 were mainly comprised of the impairment charges against the Company's 8-inch fabrication facilities.

	1Q09	4Q08	1Q08
(Amount: RMB'000)			
Other expenses	2,211	146,393	8,334

IV. Financial Condition Review

IV-1. Liquidity Analysis

Total current assets as at 31 March 2009 was RMB419.6 million, a decrease of RMB94.5 million from RMB514.1 million as at 31 December 2008, due mainly to the decrease in inventories, other current assets, and cash and cash equivalents by RMB58.4 million, RMB25.3 million and RMB7.2 million respectively, from the balances as at 31 December 2008 to 31 March 2009. The decrease in cash and cash equivalents was largely attributable to the repayment of the outstanding bank loan during the quarter. Lower inventory for the first quarter of 2009 was primarily attributable to the decrease in

both the finished goods and work in progress as a result of wafer input improvement as well as the effective control over supply and distribution of raw materials. The total current liabilities decreased from RMB401.7 million as at 31 December 2008 to RMB342.3 million as at 31 March 2009, attributable mainly to the decrease in accounts payable and interest-bearing borrowings by RMB51.7 million and RMB10.2 million respectively, which was partially offset by the increase of RMB2.5 million in other current liabilities.

	1Q09	4Q08	1Q08
(Amount: RMB'000)			
Cash and cash equivalents	254,646	261,887	135,489
Accounts and notes receivable	37,642	41,168	84,532
Inventories	97,835	156,220	204,039
Other current assets	29,515	54,800	70,886
Total current assets	419,638	514,075	494,946
Interest-bearing borrowings	178,359	188,598	272,861
Accounts payable	70,442	122,108	112,980
Other current liabilities	93,513	90,975	81,075
Total current liabilities	342,314	401,681	466,916
Net current assets	77,324	112,394	28,030
Current Ratio (x)	1.23	1.28	1.06

IV-2. Receivable/Inventory Turnover

Receivable turnover for the three months ended 31 March 2009 was 42 days, compared to 51 days in the previous quarter.

Inventory turnover days increased to 96 days in the first quarter of 2009 from 89 days in the fourth quarter of 2008.

	1Q09	4Q08	1Q08
Accounts & Notes Receivable			
Turnover (days)	42	51	39
Inventory Turnover (days)	96	89	80

IV-3. Debt Service

Net cash reserve as at 31 March 2009 amounted to RMB76.3 million as compared to RMB73.3 million as at 31 December 2008, representing a

sequential increase by RMB3.0 million. This was due primarily to the decrease in interest-bearing borrowings by RMB10.2 million, which was partially offset by the decrease in cash balance by RMB7.2 million.

	1Q09	4Q08	1Q08
(Amount: RMB'000)			
Cash and cash equivalents	254,646	261,887	135,489
Interest-bearing borrowings	(178,359)	(188,598)	(272,861)
Net cash reserves	76,287	73,289	(137,372)

V. Capital Expenditure

The amount of capital expenditure for the three months ended 31 March 2009 was RMB4.1 million, compared to RMB1.0 million in the fourth quarter of 2008.

	1Q09	4Q08	1Q08
(Amount: RMB'000)			
Capex	4,087	974	393

VI. Outlook for the second quarter of 2009

With the remaining uncertainties in the global economy, coupled with the limited visibilities across end-markets, a return of normal order patterns in the near term within the industry is unlikely. On the other hand, the real demand from emerging markets is gradually reviving, primarily driven by inventory restocking and influx of rush orders starting from February 2009 as a result of strong fiscal stimulus measures in place, which has been driving the shipments of semi-related products to some extent. With the ongoing recovery of customer demand for the Company's 6-inch wafer products, management forecasts that its second quarter sales are likely to increase significantly on a sequential quarter-to-quarter basis.

By Order of the Board
Advanced Semiconductor Manufacturing Corporation Limited
Zhou Weiping
Executive Director, President & Chief Executive Officer

Shanghai, the PRC, 22 May 2009

As at the date of this announcement, the executive directors of the Company are Zhou Weiping and Cheng Jianyu; the non-executive directors of the Company are Chen Jianming, Zhu Peiyi, Zhu Jian, Li Zhi, Yeh Yi Liang and Christopher Paul Belden; and the independent non-executive directors of the Company are Thaddeus Thomas Beczak, Shen Weijia and James Arthur Watkins.