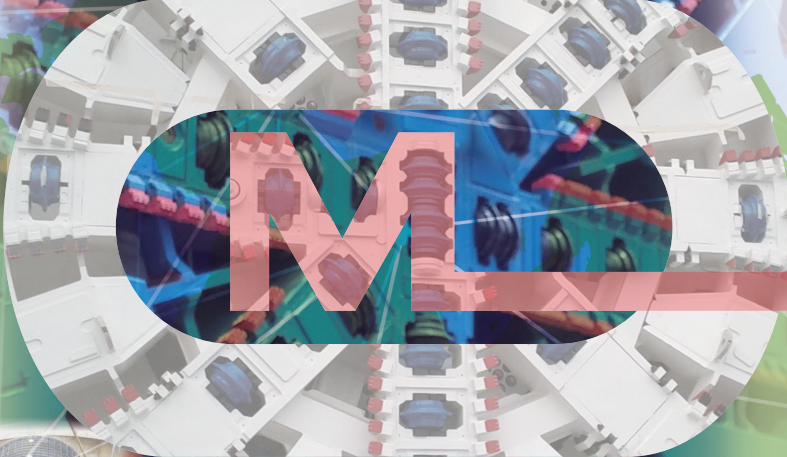




M&L HOLDINGS GROUP LIMITED

明樑控股集團有限公司

Incorporated in the Cayman Islands with limited liability
Stock Code: 8152



2022

THIRD QUARTERLY REPORT

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of M&L Holdings Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.



Third Quarterly Results

The board of Directors (the "Board") of M&L Holdings Group Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months and nine months ended 30 September 2022, together with the comparative figures for the corresponding periods in 2021.

Condensed Consolidated Statement of Comprehensive Income

For the three months and nine months ended 30 September 2022

	Notes	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
		2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
Revenue	3	15,020	23,471	44,420	60,453
Cost of sales		(9,860)	(17,793)	(29,884)	(44,535)
Gross profit		5,160	5,678	14,536	15,918
Other income		306	962	557	1,472
Selling expenses		(1,111)	(529)	(2,090)	(3,500)
Administrative expenses		(6,498)	(6,308)	(19,108)	(19,948)
Other gains and losses					
Exchange loss		(4,309)	(758)	(7,474)	(363)
Provision for impairment of trade receivables		(488)	(127)	(1,326)	(730)
Others		23	22	67	65
Operating loss		(6,917)	(1,060)	(14,838)	(7,086)
Finance income		33	5	53	17
Finance costs		(513)	(456)	(1,440)	(1,419)
Loss before income tax		(7,397)	(1,511)	(16,225)	(8,488)
Income tax credit/(expenses)	4	98	(77)	229	(198)
Loss for the period		(7,299)	(1,588)	(15,996)	(8,686)
Other comprehensive income for the period					
<i>Item that may be reclassified to profit or loss:</i>					
Currency translation differences		(310)	126	(797)	199
Total comprehensive income for the period		(7,609)	(1,462)	(16,793)	(8,487)

Condensed Consolidated Statement of Comprehensive Income

For the three months and nine months ended 30 September 2022

	Notes	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
		2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
Loss for the period attributable to:					
Equity holders of the Company		(7,061)	(1,564)	(15,544)	(8,368)
Non-controlling interests		(238)	(24)	(452)	(318)
		(7,299)	(1,588)	(15,996)	(8,686)
Total comprehensive income for the period attributable to:					
Equity holders of the Company		(7,363)	(1,438)	(16,318)	(8,173)
Non-controlling interests		(246)	(24)	(475)	(314)
		(7,609)	(1,462)	(16,793)	(8,487)
		HK cents	HK cents	HK cents	HK cents
Loss per share					
— Basic and diluted	5	(1.18)	(0.26)	(2.59)	(1.39)

Condensed Consolidated Statements of Changes in Equity

For the nine months ended 30 September 2022

	Attributable to equity holders of the Company						Total equity HK\$'000
	Share capital	Share premium	Revaluation reserve	Other reserves	Total	Non-controlling interests	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2022 (audited)	6,000	63,332	4,612	28,322	102,266	1,152	103,418
Loss for the period	—	—	—	(15,544)	(15,544)	(452)	(15,996)
Other comprehensive income:							
Currency translation differences	—	—	—	(774)	(774)	(23)	(797)
Total comprehensive income for the period	—	—	—	(16,318)	(16,318)	(475)	(16,793)
At 30 September 2022 (unaudited)	6,000	63,332	4,612	12,004	85,948	677	86,625
At 1 January 2021 (audited)	6,000	63,332	—	37,076	106,408	1,342	107,750
Loss for the period	—	—	—	(8,368)	(8,368)	(318)	(8,686)
Other comprehensive income:							
Currency translation differences	—	—	—	195	195	4	199
Total comprehensive income for the period	—	—	—	(8,173)	(8,173)	(314)	(8,487)
At 30 September 2021 (unaudited)	6,000	63,332	—	28,903	98,235	1,028	99,263

Notes to the Condensed Consolidated Financial Information

1 GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands on 24 September 2015 as an exempted company with limited liability. The shares of the Company were listed on GEM of the Stock Exchange on 21 July 2017.

The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at 21st Floor, Empress Plaza, 17-19 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong. The Group, comprising the Company and its subsidiaries, is principally engaged in trading and lease of construction machinery and spare parts.

The ultimate holding company of the Group is JAT United Company Limited, which is a company incorporated in the British Virgin Islands and wholly owned by Mr. Ng Lai Ming, an executive director.

The condensed consolidated financial information is presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial information of the Group for the nine months ended 30 September 2022 has not been audited but has been reviewed by the audit committee of the Company. The unaudited condensed consolidated financial information was approved for issue by the Board on 10 November 2022.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This condensed consolidated financial information for the nine months ended 30 September 2022 has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretation (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules. The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021. It has been prepared under the historical cost basis, except for certain properties and other assets at fair value through profit or loss which are measured at fair value.

The accounting policies used in the preparation of this condensed consolidated financial information are consistent with those described in the annual financial statements for the year ended 31 December 2021, except for the adoption of new or amended HKFRSs which have become effective for accounting periods beginning on or after 1 January 2022.

Certain new or revised HKFRSs, potentially relevant to the Group's accounting policies, have been issued, but not yet effective and have not been early adopted by the Group.

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15				
Timing of revenue recognition				
— At a point in time				
— Sales of goods	12,748	20,914	40,076	55,521
— Repair and maintenance services income	1,912	1,912	3,506	4,012
	14,660	22,826	43,582	59,533
Revenue from other sources				
— Machinery rental income	360	645	838	920
	15,020	23,471	44,420	60,453

The operating segments are reported in a manner consistent with the way in which information is reported internally to the Group's chief operating decision-maker for the purposes of resources allocation and assessment of segment performance. The executive Directors considered the nature of the Group's business and determined that the Group has two reportable operating segments as follows:

Tunnelling — Supply of specialised cutting tools and parts for construction equipment

Foundation — Supply of fabricated construction steel works and equipment

The executive Directors assess the performance of the operating segments based on revenue and gross profit margin of each segment. The Group's resources are integrated and there are no discrete operating segment assets and liabilities for the tunnelling and foundation business segments reported to the chief operating decision-maker. Accordingly, no operating segment assets and liabilities are presented.

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the three months and nine months ended 30 September 2022 and 2021. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

- (a) The segment information provided to the executive Directors for the reportable segments for the nine months ended 30 September 2022 (unaudited) is as follows:

	Tunnelling HK\$'000	Foundation HK\$'000	Total HK\$'000
Segment revenue (all from external customers)	38,961	5,459	44,420
Cost of sales	(26,350)	(3,534)	(29,884)
Segment results	12,611	1,925	14,536
Gross profit %	32.37%	35.26%	32.72%
Other income			557
Selling expenses			(2,090)
Administrative expenses			(19,108)
Other gains and losses			
Exchange loss			(7,474)
Provision for impairment of trade receivable			(1,326)
Others			67
Operating loss			(14,838)
Finance income			53
Finance costs			(1,440)
Loss before income tax			(16,225)
Income tax credit			229
Loss for the period			(15,996)

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

- (b) The segment information provided to the executive Directors for the reportable segments for the nine months ended 30 September 2021 (unaudited) is as follows:

	Tunnelling HK\$'000	Foundation HK\$'000	Total HK\$'000
Segment revenue			
(all from external customers)	46,153	14,300	60,453
Cost of sales	(32,497)	(12,038)	(44,535)
Segment results	13,656	2,262	15,918
Gross profit %	29.59%	15.82%	26.33%
Other income			1,472
Selling expenses			(3,500)
Administrative expenses			(19,948)
Other gains and losses			
Exchange loss			(363)
Provision for impairment of trade receivable			(730)
Others			65
Operating loss			(7,086)
Finance income			17
Finance costs			(1,419)
Loss before income tax			(8,488)
Income tax expenses			(198)
Loss for the period			(8,686)

- (c) Revenue from external customers by customer location are as follows:

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
Hong Kong	7,470	18,494	29,114	34,526
The PRC	2,019	4,018	9,388	11,840
Singapore and other Asia-Pacific countries	4,480	879	4,867	6,414
Others	1,051	80	1,051	7,673
	15,020	23,471	44,420	60,453

Notes to the Condensed Consolidated Financial Information

4 INCOME TAX CREDIT/(EXPENSES)

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
Current taxation for the period				
— Hong Kong profits tax	—	(75)	—	(75)
— Mainland China corporate income tax	—	(6)	—	(51)
— Singapore corporate income tax	—	—	—	—
— Australia corporate income tax	—	2	—	2
Deferred income tax	98	2	229	(74)
Income tax credit/(expenses)	98	(77)	229	(198)

The Group has no income subject to taxation in the Cayman Islands and the British Virgin Islands.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for profits derived in Hong Kong.

Mainland China corporate income tax has been provided for at the rate of 25.0% on the estimated assessable profits for the Group's operations in Mainland China. Singapore corporate income tax has been provided for at the rate of 17.0% on the estimated assessable profit for the Group's operations in Singapore. Australia corporate income tax has been provided for at the rate of 25.0% on the estimated assessable profits for the Group's operations in Australia.

Notes to the Condensed Consolidated Financial Information

5 LOSS PER SHARE

(a) Basic

The basic loss per share is calculated on the loss attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the respective period.

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2022	2021	2022	2021
Loss attributable to equity holders of the Company (HK\$'000)	(7,061)	(1,564)	(15,544)	(8,368)
Weighted average number of ordinary shares in issue (thousands)	600,000	600,000	600,000	600,000
Basic loss per share (expressed in HK cents)	(1.18)	(0.26)	(2.59)	(1.39)

(b) Diluted

Diluted loss per share presented is the same as the basic loss per share as there were no potentially dilutive ordinary shares outstanding as at period end.

6 DIVIDENDS

No interim dividend was declared for the nine months ended 30 September 2022 (2021: Nil).

Management Discussion and Analysis

BUSINESS REVIEW

Background, recent development and outlook

The Group is an integrated engineering solutions provider in connection with (i) the supply of specialised cutting tools and parts for construction equipment with particular focus on disc cutters which are widely used in conjunction with tunnel boring machines and microtunnelling equipment; (ii) the supply of fabricated construction steel works and equipment; (iii) the supply of specialised construction equipment, and repair and maintenance services. Our business can broadly be categorized into two segments, namely tunnelling and foundation.

As quarantine requirements were being loosened and more international flights in and out of Hong Kong resumed since the second quarter of 2022, the Group's executive have already travelled to a number of trade and marketing events overseas to explore business opportunities. Nonetheless, potential business from overseas are only started to materialize in the third quarter of 2022 and the Group's revenue for the nine months ended 30 September 2022 (the "Period") was mainly contributed from the Hong Kong market. Further revenue will be recognized in the fourth quarter of 2022 from overseas orders already confirmed.

Hong Kong market

Business activities in Hong Kong during the nine months ended 30 September 2022 experienced a decline as compared to the corresponding period in year 2021 ("Comparative Period"), which was mainly attributable to no substantial sales recorded in the foundation business segment during the Period. Despite the local construction market has shown sign of recovery since the second quarter of 2022, market competition and pricing pressure in the construction products and equipment market remained keen. The Group took a conservative approach in its sales pitch and refrained from exposing itself to potential unprofitable transactions. As a result, despite the revenue from foundation segment recorded a drop in revenue by approximately HK\$8.8 million or 61.8%, the gross profit contributed by this business segment dropped slightly by approximately HK\$0.3 million only and the gross profit margin improved to 35.26% for the Period from 15.82% for the Comparative Period. Revenue from the tunnelling segment in Hong Kong remained relatively stable through the Period and as compared to the Comparative Period.

Despite a slight setback in the foundation segment during the Period, the Group expects the performance of the Hong Kong market will improve in the remainder part of the year 2022 as a number of sales order has scheduled for delivery to customers by the end of the year.

PRC market

Movement control orders administered at various locations every now and then during the Period dealt a tremendous blow to the Group's operation in the PRC and revenue generated from the PRC market further declined as compared to the Comparative Period. The Group will continue monitoring this market with caution in the near term.

Management Discussion and Analysis

Overseas markets

As mentioned above, the Group's executives attended a number of trade conference and marketing events overseas and the Group's sales and marketing teams overseeing the respective overseas markets are proactively pursuing potential business opportunities; orders from customers in overseas markets have started to materialize during the third quarter of 2022 and will contribute additional revenue in the fourth quarter of 2022.

FINANCIAL REVIEW

Revenue

The Group recorded revenue of approximately HK\$44.4 million for the Period, representing a decline of HK\$16.0 million or 26.5% as compared to the Comparative Period. As noted in the business review section above, the decline in revenue was due to a combination of factors, including (i) reduction in revenue from Hong Kong by approximately HK\$5.4 million mainly caused by a drop in business in the foundation segment; (ii) reduction in revenue from overseas markets by approximately HK\$8.2 million as sales only resumed in the third quarter and yet to make up for the negligible results in the first half of the year; (iii) continuous uncertain operating environment in the PRC leading to a further drop in revenue by approximately HK\$2.5 million.

Cost of sales and gross profit

Cost of sales represents costs and expenses directly attributable to our revenue generating activities and predominantly comprised cost of inventories sold. Our cost of sales decreased by approximately HK\$14.7 million, or 32.9%, to approximately HK\$30.0 million for the Period, which generally coincided with the decrease in revenue.

Gross profit and gross profit margin for the Period was approximately HK\$14.6 million and 32.7% respectively, as compared to HK\$15.9 million and 26.3% for the Comparative Period. The improvement in gross profit margin was resulted from a sales mix of products and services with higher profit margin recorded for the Period and the Group's steering clear of projects with potentially unfavourable profit margins.

Selling expenses

Selling expenses mainly included freight charges and sales commission for our staff accounted for under the employee benefit expenses. Selling expenses for the Period decreased to approximately HK\$2.1 million from approximately HK\$3.5 million for the Comparative Period, which generally correlated to the decline in sales made to overseas markets.

Management Discussion and Analysis

Administrative expenses

Administrative expenses mainly include staff costs, Directors' remuneration and benefits (both accounted for under the employee benefit expenses), legal and professional fees, depreciation and amortisation and other administrative expenses. Administrative expenses have remained relatively stable, except for a slight drop in staff cost and amortisation of right-of-use assets.

Exchange losses

The Group recorded a foreign exchange loss of approximately HK\$7.5 million for the Period as compared to HK\$0.4 million for the Comparative Period, which was resulted from the depreciation of Renminbi and Australian Dollars against Hong Kong Dollars during the Period, particularly between June and September 2022.

Provision for impairment of trade receivables

The Group recorded a provision for impairment of trade receivables of approximately HK\$1.3 million for the Period as compared to HK\$0.7 million for the Comparative Period; the increase in provision was owing to certain trade receivables remained unsettled and progressive provision rates were adopted according to the aged profile of outstanding receivable balances.

DIVIDENDS

The Board has resolved not to declare any dividend for the nine months ended 30 September 2022.

CHARGES ON ASSETS

As at 30 September 2022, a life insurance policy of Mr. Ng Lai Ming with an insured sum of US\$1,582,862 has been assigned as security for certain banking facilities.

CAPITAL COMMITMENT

As at 30 September 2022, the Group had no capital commitment.

CONTINGENT LIABILITIES

As at 30 September 2022, the Group did not have any significant contingent liabilities.

Management Discussion and Analysis

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2022, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in shares of the Company

Director	Nature of interest	Number of shares	Percentage of the Company's issued share capital
Mr. Ng Lai Ming (note 2)	Interest in a controlled corporation (note 1)	364,095,000	60.68%
Mr. Ng Lai Tong	Beneficial owner	29,025,000	4.84%
Mr. Ng Lai Po	Beneficial owner	4,500,000	0.75%

Notes:

- (1) The 364,095,000 shares are owned by JAT United Company Limited ("JAT United"), which is wholly owned by Mr. Ng Lai Ming, an executive Director, who is deemed to be interested in all the shares held by JAT United under the SFO.
- (2) Mr. Ng Lai Ming is the brother of Mr. Ng Lai Tong and Mr. Ng Lai Po.

Management Discussion and Analysis

Directors' interests in an associated corporation of the Company

Director	Associated corporation	Nature of interest	Number of shares/Position	Percentage of the shareholding
Mr. Ng Lai Ming	JAT United	Beneficial owner	1/Long position	100%

Save as disclosed above, as at 30 September 2022, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 September 2022, the following person(s), not being a Director or chief executive of our Company, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required pursuant to section 336 of the SFO to be entered in the register referred to therein or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of our Group:

Long position in the shares of the Company

Shareholder	Capacity/Nature of interest	Number of shares	Percentage of the Company's issued shares capital
JAT United (note 1)	Beneficial owner	364,095,000	60.68%
Ms. Law So Lin (note 2)	Interest of spouse	364,095,000	60.68%
Mr. Cheung King	Beneficial owner	31,005,000	5.17%
Ms. Ng Yuk Sheung (note 3)	Interest of spouse	31,005,000	5.17%

Management Discussion and Analysis

Notes:

- (1) JAT United is wholly owned by Mr. Ng Lai Ming, an executive Director, who is deemed to be interested in all the shares held by JAT United under the SFO.
- (2) Ms. Law So Lin is the spouse of Mr. Ng Lai Ming, therefore she is deemed to be interested in all the shares which Mr. Ng Lai Ming is interested in under the SFO.
- (3) Ms. Ng Yuk Sheung is the spouse of Mr. Cheung King, therefore she is deemed to be interested in all the shares held by Mr. Cheung King under the SFO.

Saved as disclosed above, as at 30 September 2022, no other person had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required pursuant to section 336 of the SFO to be entered in the register referred to therein.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 19 June 2017 and no options have been granted, exercised or cancelled since then and up to the date of this report.

The Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date, after which no further options may be issued.

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

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

COMPETING INTERESTS

None of the Directors, substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) had any interest in a business which compete with the business of the Group during the Period and up to and including the date of this report.

Management Discussion and Analysis

AUDIT COMMITTEE

The members of the audit committee are Mr. Tai Wai Kwok, Ir Lo Kok Keung and Mr. Lau Chi Leung, all of whom are independent non-executive Directors. Mr. Tai Wai Kwok is the chairman of the audit committee. The audit committee has reviewed this report and has provided advice and comments thereon.

By order of the Board

M&L Holdings Group Limited

Ng Lai Ming

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 10 November 2022

As at the date of this report, the executive Directors are Mr. Ng Lai Ming, Mr. Ng Lai Tong and Mr. Ng Lai Po and the independent non-executive Directors are Mr. Tai Wai Kwok, Ir Lo Kok Keung and Mr. Lau Chi Leung.