Times Ltd.

(時代零售集團有限公司*)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1832)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2007

The board of directors of Times Ltd. (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2007 as follows:

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	NOTES	**2007**	**2006**
		RMB'000	*RMB'000*
Revenue	3	3,381,954	2,828,645
Cost of sales		(2,826,059)	(2,367,214)
Gross profit		555,895	461,431
Other income	5	293,806	233,404
Selling and distribution costs		(582,140)	(483,287)
Administrative expenses		(83,431)	(75,547)
Other expenses	6	(21,621)	—
Finance costs	7	(15,665)	(17,259)
Profit before taxation		146,844	118,742
Taxation	8	(62,189)	(41,224)
Profit for the year	9	84,655	77,518
Attributable to:			
Equity holders of the Company		84,655	77,558
Minority interests		—	(40)
		84,655	77,518
Dividends	10	26,045	55,187
Earnings per share			
Basic (RMB)	11	0.114	0.123

CONSOLIDATED BALANCE SHEETS
AT 31 DECEMBER 2007

	NOTES	**2007**	**2006**
		RMB'000	*RMB'000*
Non-current assets			
Property, plant and equipment	12	663,769	359,723
Prepaid lease payments		267,724	—
Prepaid lease rentals		69,384	84,836
Deposits for acquisition of property, plant and equipment		30,484	21,610
Deferred tax assets		10,327	8,445
		1,041,688	474,614
Current assets			
Inventories		574,792	422,085
Trade and other receivables	13	109,260	70,827
Prepaid lease payments		7,572	—
Prepaid lease rentals		113,902	60,635
Amount due from immediate holding company		—	8
Pledged bank deposits		4,916	10,514
Bank balances and cash		521,592	215,456
		1,332,034	779,525
Current liabilities			
Trade and other payables	14	1,159,100	844,588
Amount due to a related company		—	22
Amount due to then ultimate holding company		—	81,848
Amount due to a fellow subsidiary		—	6,534
Tax liabilities		24,194	9,571
Bank borrowings		30,000	202,000
		1,213,294	1,144,563
Net current assets (liabilities)		118,740	(365,038)
Total assets less current liabilities		1,160,428	109,576

CONSOLIDATED BALANCE SHEETS (Continued)
AT 31 DECEMBER 2007

	NOTES	**2007**	**2006**
		RMB'000	*RMB'000*
Capital and reserves			
Share capital		8,478	8
Reserves		1,151,950	47,605
Total equity		1,160,428	47,613
Non-current liability			
Amount due to a fellow subsidiary		—	61,963
		1,160,428	109,576

NOTES

1. GROUP RESTRUCTURING AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Laws of 1961, as consolidated and revised) of the Cayman Islands on 15 March 2007. Its immediate holding company and ultimate holding company are CS International Investment Limited. and Loyson Pacific Limited respectively. Both of them are limited companies incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 4th Floor, 20-24 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong respectively.

Pursuant to a corporate reorganisation (the “Corporate Reorganisation”) in preparation for the listing of the Company’s shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”), the Company became the holding company of the Group on 26 June 2007 by issuing shares in exchange for the entire share capital of Times Supermarket Limited. Details of the Corporate Reorganisation are set out in the prospectus (the “Prospectus”) dated 29 June 2007 issued by the Company.

The shares of the Company have been listed on the Stock Exchange since 16 July 2007.

The Group resulting from the Corporate Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements of the Group have been prepared using the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Accountants (the “HKICPA”) as if the group structure under the Corporate Reorganisation had been in existence throughout the two years ended 31 December 2007.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new or revised Hong Kong Accounting Standards (“HKAS(s)”), amendment and interpretations (“HK(IFRIC) - INT(s)”) herein collectively referred to as (“new HKFRSs”) issued by the HKICPA, which were effective for the Group’s financial year beginning on 1 January 2007.

HKAS 1 (Amendment)	Capital disclosures

HKFRS 7	Financial instruments: Disclosures
HK(IFRIC) - INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) - INT 8	Scope of HKFRS 2
HK(IFRIC) - INT 9	Reassessment of embedded derivatives
HK(IFRIC) - INT 10	Interim financial reporting and impairment

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of financial statements[1]
HKAS 23 (Revised)	Borrowing costs[1]
HKFRS 8	Operating segments[1]
HK(IFRIC) - INT 11	HKFRS 2: Group and treasury share transactions[2]
HK(IFRIC) - INT 12	Service concession arrangements[3]
HK(IFRIC) - INT 13	Customer loyalty programmes[4]
HK(IFRIC) - INT 14	HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction[3]

[1] Effective for annual periods beginning on or after 1 January 2009.

[2] Effective for annual periods beginning on or after 1 March 2007.

[3] Effective for annual periods beginning on or after 1 January 2008.

[4] Effective for annual periods beginning on or after 1 July 2008.

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

3. REVENUE

Revenue, which is also turnover of the Group, represents the amounts received and receivable for merchandise sold by the Group to outside customers and the service income, less sales tax during the years. An analysis of the Group's revenue for the year is as follows:

	2007	**2006**
	RMB'000	*RMB'000*
Sales of merchandise	3,295,857	2,750,728
Commissions from concessionaire sales (note)	86,097	77,917
	3,381,954	2,828,645

Note:

The commissions from concessionaire sales are analysed below:

Gross proceeds received from concessionaire sales	672,276	551,297
Commissions from concessionaire sales	86,097	77,917

4. SEGMENT INFORMATION

The Group is principally engaged in the operation of hypermarkets and supermarkets in the PRC. Nearly all identifiable assets of the Group are located in the PRC. Accordingly, no segmental analysis is presented.

5. OTHER INCOME

	2,007	**2,006**
	RMB'000	*RMB'000*
Promotion income	110,627	92,322
Rental income from leasing of shop premises	106,464	75,642
Government subsidies (note a)	16,695	15,700
Delivery service income	28,935	25,132
Interest income on bank deposits	10,504	1,727
Interest income on amount due from a related company	607	320
Indemnity income (note b)	7,713	6,091
Management fee income received from then ultimate holding company (note c)	—	9,372
Exchange gain	7,425	4,809
Others	4,836	2,289
	293,806	233,404

Notes:

(a) The amounts represent subsidies received from 南通經濟技術開發區財政局 for the purpose of encouraging the Group to expand its retailing business. There are no conditions attached to the subsidies granted to the Group.

(b) The amount represented the indemnity received from the landlords and suppliers for early termination of leases and breach of supply agreements respectively. The amount was determined in accordance with the terms of respective lease and supply agreements.

(c) The management fee income represented remuneration received from S.C. Fang & Sons Company Limited ("S.C. Fang & Sons"), the ultimate holding company of the Group prior to the completion of the Corporate Reorganisation, which engaged the Group for advice and update on the real estate market condition in the PRC for the main purpose of identifying property investment opportunities. In return for the provision of such services, S.C. Fang & Sons paid a management fee to the Group to commensurate for the Group's effort and contribution. It was calculated at 2.5% of the total investment amount of relevant investment project successfully introduced and accepted by S.C. Fang & Sons. The Group had ceased to provide such advisory services since 1 January 2007.

6. OTHER EXPENSES

The amount represents professional fees and other expenses related to the Listing. Pursuant to HKAS 32 Financial Instruments: Presentation, the transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are directly attributable to the issuing of new shares. The remaining costs are recognised as an expense when incurred.

7. FINANCE COSTS

	2007	**2006**
	RMB'000	*RMB'000*
Interests on		
- bank borrowings wholly repayable within five years	14,446	10,785
- amount due to a fellow subsidiary wholly repayable within five years	833	6,474
- amount due to a related company wholly repayable within five years	386	—
	15,665	17,259

8. TAXATION

	2007	2006
	RMB'000	*RMB'000*
The charge comprises PRC Enterprise Income Tax:		
Current taxation	64,071	23,588
Deferred tax (credit) charge		
Current year	(3,417)	17,636
Attributable to a change in tax rate	1,535	—
	(1,882)	17,636
	62,189	41,224

PRC Enterprise Income Tax is calculated at a tax rate of 33%, which is the prevailing tax rate in the PRC.

On 16 March 2007, the PRC promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 33% to 25% for the PRC subsidiaries effective from 1 January 2008. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

	2007	2006
	RMB'000	*RMB'000*
Profit before taxation	146,844	118,742
Taxation at the domestic income tax rate of 33%	48,458	39,185
Tax effect of expenses not deductible for tax purpose	16,037	3,201
Tax effect of income not taxable for tax purpose	(3,841)	(1,588)
Tax effect of tax losses not recognised	—	426
Decrease in opening deferred tax asset resulting from a decrease in the domestic income tax rate	1,535	—
Taxation for the year	62,189	41,224

The domestic income tax rate represents the tax rate in the jurisdiction where the operation of the Group is substantially based.

9. PROFIT FOR THE PERIOD

	2007	2006
	RMB'000	*RMB'000*
Profit for the year has been arrived at after charging:		
Auditor's remuneration	2,856	68
Cost of inventories recognised as expense	2,826,059	2,367,214
Depreciation of property, plant and equipment	59,593	52,842
Operating lease rentals in respect of rented land and premises	120,944	123,006
Prepaid lease payments charged to profit and loss	5,338	—
Loss on disposal of property, plant and equipment	729	1,421
Staff costs:		
Directors' remuneration	671	—
Salaries and other benefits	177,532	131,059
Retirement benefits scheme contributions	15,677	9,937
	193,880	140,996

10. DIVIDENDS

	2007	2006
	RMB'000	*RMB'000*
Dividends recognised as distribution during the year	—	55,187
Dividends proposed	26,045	—

Pursuant to the equity holders' meeting dated 10 February 2006, Jiangsu Times Supermarket Co Ltd declared dividends of RMB55,187,000 for the year ended 31 December 2005, which were distributed to the then equity holders according to their respective proportion of equity interests.

The final dividend of HK3.18 cents (equivalent to RBM2.98 cents at year end exchange rate) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share for each of the two years ended 31 December 2007 and 2006 is based on the consolidated profit attributable to equity holders of the Company for the respective years and on the number of shares as follows:

Number of shares	**2007**	**2006**
Shares arising from Corporate Reorganisation (Note)	631,800,000	631,800,000
Weighted average number of ordinary shares issued on public floatation and exercise of over allotment option	111,791,096	—
Weighted average number of ordinary shares for the purpose of basic earnings per share	743,591,096	631,800,000

Note: The number of shares for the purpose of calculating basic earnings per share for each of the two years ended 31 December 2007 and 2006 is based on the assumption that the 50,000,000 shares issued and outstanding upon Corporate Reorganisation had been outstanding as at beginning of the respective years and also has been adjusted for the 581,800,000 shares issued pursuant to the capitalisation issue, details of which have been set out in the Prospectus.

There was no diluted earnings per share presented for both years as there were no potential ordinary shares outstanding.

12. PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately RMB365 million on acquisition of property, plant and equipment.

13. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 to 90 days for bulk purchases by corporate customers with good repayment history. The Group's retail sales to customers are mainly conducted on cash basis, including payments by cash and credit cards.

The following is an aging analysis of trade receivables at the balance sheet dates:

	2007	**2006**
	RMB'000	*RMB'000*
0 -30 days	6,132	2,250
31 - 60 days	1,439	257
61 - 90 days	93	201
Over 90 days	—	21
	7,664	2,729
Prepayments, deposits and other receivables	101,596	68,098
	109,260	70,827

14. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade and bills payables at the balance sheet dates:

	2007	2006
	RMB'000	*RMB'000*
0 - 30 days	343,219	256,095
31 - 60 days	214,752	136,675
61 - 90 days	73,473	50,585
Over 90 days	69,942	119,947
	701,386	563,302
Other payables, deposits and accrued charges	457,714	281,286
	1,159,100	844,588

Trade and other payables principally comprise amounts outstanding for trade purposes and ongoing costs. The analysis of bills payables is as follows:

	2007	2006
	RMB'000	*RMB'000*
Secured by pledged bank deposit	4,835	10,506
Unsecured	4,836	9,129
	9,671	19,635

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS ENVIRONMENT

With the sustained strong growth of the economy in the People’s Republic of China (the “PRC”), the consumption power of the public continued to improve in 2007. There has been continued increase in the per capita disposable income as well as urbanization rate. The Eastern China region where the Group has focused its operations is one of the most affluent and fastest-growing regions in PRC. The management believes that the positive business environment provides great opportunity for the Group to further expand its business.

REVIEW OF RESULTS

The Group’s audited consolidated revenue and profit attributable to the Company’s shareholders for the year ended 31 December 2007 amounted to approximately RMB3,382.0 million (2006: RMB2,828.6 million) and RMB84.7 million (2006: RMB77.6 million) respectively. The Group’s revenue has increased by 19.6% over of last year. The profit attributable to the shareholders of RMB84.7 million was arrived at after deducting listing expenses of approximately RMB21.6 million (2006: Nil). Excluding such non-recurring listing expenses, the profit attributable to the shareholders was RMB106.3 million representing an increase of 37.0% over last year.

The growth in revenue was mainly attributable to the increasing number of stores and the overall growth in same store sales. As at 31 December 2007, the Group operated 58 stores including 41 hypermarkets and 17 supermarkets occupying a total gross floor area (“GFA”) of approximately 666,388 square meters. This compares with 52 stores including 32 hypermarkets and 20 supermarkets occupying total GFA of 550,812 square meters as at 31 December 2006. For stores in full operation throughout 2006 and 2007, the average same store growth in sales of 2007 over 2006 was about 6.5%. For the year ended 31 December 2007, total revenue attributable to hypermarkets amounted to approximately RMB2,981.5 million (2006: RMB2,410.6 million) and that to supermarkets amounted to approximately RMB400.5 million (2006: RMB418.0 million). The decrease in supermarket revenue contribution mainly resulted from the closure of 3 retail outlets, this is consistent with the Group’s hypermarket-focused expansion strategy.

The Group recorded a gross profit of RMB555.9 million for the year ended 31 December 2007. This represents an increase of 20.5% comparing with the gross profit of RMB461.4 million in 2006. Gross profit as a percentage of revenue for 2007 remained rather stable at 16.4% (2006: 16.3%).

Other income increased by 25.9% from approximately RMB233.4 million in 2006 to approximately RMB293.8 million in 2007. Such increase was mainly due to the increases of i) approximately RMB18.3 million in promotion income from RMB92.3 million in 2006 to RMB110.6 million; ii) approximately RMB30.9 million in rental income from leasing of shop premises from RMB75.6

million in 2006 to RMB106.5 million; and iii) approximately RMB8.8 million in interest income on bank deposits from RMB1.7 million in 2006 to RMB10.5 million. Promotion income and rental income from leasing of shop premises in the 2007 increased by 19.8% and 40.9%, respectively, over 2006, reflecting the success of our promotion activities and the business model of integrating "Shopping Streets" in our hypermarkets and supermarkets. Increase in interest income on bank deposits was attributable to the deposit of temporarily unutilized funds raised from the initial public offer of the Company's shares in July 2007 ("IPO").

The aggregate of selling and distribution costs plus administration expenses, excluding the one-off listing expenses, was approximately RMB665.6 million in 2007 (2006: RMB558.8 million). Such expenses as a percentage of revenue was 19.7% in 2007 which was in line with the 19.8% achieved in 2006. The slight improvement reflects our effective control over operating expenses.

As a result of debt reduction after the IPO, the finance costs of the Group decreased from RMB17.3 million in 2006 to RMB15.7 million in 2007.

Excluding non-recurring expenses incurred in relation to the listing of the Group, profit attributable to shareholders as a percentage of revenue improved to 3.1% in 2007 from 2.7% in 2006. This is reflective of the Group's improved operational efficiency and healthier capital structure after the IPO.

FINAL DIVIDEND

The Board of Directors recommends the payment of a final dividend of HK3.18 cents (equivalent to approximately RMB2.98 cents at year end exchange rate) per share, amounted to a total amount of approximately HK$27.8 million (equivalent to approximately RMB26.0 million). Comparing to the profit attributable to shareholders for the year of RMB84.7 million the dividend payout ratio is 30.8%.

INITIAL PUBLIC OFFER

On 16 July 2007 the Company was successfully listed on the Hong Kong Stock Exchange. The IPO was well received by investors in both international offering and the Hong Kong public offering. The Hong Kong public offer was oversubscribed by approximately 37 times. Net proceeds raised from the IPO were approximately HK$960.6 million.

As stated in the Company's prospectus dated 29 June 2007 (the "Prospectus"), we plan to use the proceeds from the IPO in the expansion of our retail network, repayment of bank borrowing and for general working capital purposes. As of the date of this report, we do not anticipate any change to this plan.

SIGNIFICANT INVESTMENTS

The Group acquired certain properties through purchase of the equity interest of a number of companies during the year. The principal assets of the companies acquired are properties which are used as shop premises by the Group. Except for these acquisitions, the Group did not acquire or dispose of any subsidiaries during the year. Apart from investments in companies holding properties used exclusively for the Group's business, the Group did not have other significant investments during the year.

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through internally generated cash flows and bank borrowings. At 31 December 2007, the Group had bank facilities amounted to RMB174.5 million of which RMB30.0 million were utilized. Bank borrowings were all denominated in Renminbi, repayable within one year and carried average fixed interest rate of 6.4% per annum. The gearing ratio of the Group, calculated as a ratio of bank borrowings to total equity, was 2.6% as at 31 December 2007 (2006: 424.3%). As of 31 December 2007, the Group had net current assets of approximately RMB118.7 million (2006: net current liabilities of RMB365.0 million). Current ratio as at 31 December 2007 was 1.10 (2006: 0.68). The net cash position of the Group as at 31 December 2007 was approximately RMB491.6 million (2006: Net debt position of RMB48.5 million). The improvement of the gearing ratio and the current ratio as well as the buildup of a net cash position are attributable to the funds raised from the IPO.

The Group may borrow from bank and maintain part of its cash balance in Hong Kong dollars. Apart from this, all the transactions of Group are almost exclusively in Renminbi. The Group will consider appropriate hedging arrangement to minimize its exposure to fluctuation in exchange rate.

FUTURE PLAN

The Group will continue to focus its business in the affluent and fast-growing Eastern China region of the PRC. We were generally on track with our retail network expansion plan in 2007 as set out in the Prospectus. However, the approval from the government relating to the opening of one new hypermarket was delayed, yet that new hypermarket is now targeted to open in 2nd Quarter 2008. We are also determined to sustain a high level of organic growth by opening at least an additional 18 hypermarkets by the end of 2009. To this end, we have entered into co-operation agreements with property developers and owners for the opening of 18 hypermarkets. We are also exploring the opportunities of acquiring properties for use as our shop premises if it is in the interest of the Group and its shareholders as a whole. Construction of our 25,610 square meters logistics centre is on track, the first phase of about 13,344 square meters has already been in use since the end of 2007 and we expect the second phase of about 12,266 square meters will become operational by the end of 2008. This will further enhance operational efficiency and effectively increase sales floor utilization at existing retail outlets.

EMPLOYMENT AND REMUNERATION POLICY

At 31 December 2007, the Group had 10,850 employees (2006: 9,844 employees). The remuneration package for the Group's employees is structured by reference to market and industry's practice. Discretionary bonus and other performance reward are based on the financial performance of the Group and the performance of individual employees. In addition, the Company has adopted a share option scheme under which our staff may be granted options entitling them to subscribe for shares in the Company. In reviewing salary remuneration packages in the future, share option may be granted to certain members of the management team.

CHARGES OF ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2007, the Group pledged bank deposits of approximately RMB4.9 million as security of banking facilities granted. Except for the above, there were no significant charges or pledges on the Group's assets.

As at 31 December 2007, the Group did not have any significant contingent liabilities. The Group may become involved in certain legal proceedings relating to claims arising out of operations in the normal course of business. However, none of these proceedings, individually or in aggregate, could have a material adverse effect on the Group's financial conditions or result of operations.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2007. The Audit Committee comprises all of the three independent non-executive directors, namely Mr. Chan Wing Kee, Mr. Ting Woo Shou, Kenneth and Mr. Lau Yuen Sun,Adrian.

CORPORATE GOVERANCE

Compliance with Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules for the period commencing 16 July 2007 (being the date on which the shares of the company first commenced dealings in the Stock Exchange) to 31 December 2007.

Compliance with Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the period commencing 16 July 2007 (being the date on which the shares of the company first commenced dealings in the Stock Exchange) to 31 December 2007.

PUBLICATION OF ANNUAL RESULTS

The annual results announcement is published at the website of The Hong Kong Exchanges and Clearing Limited (http//www.hkexnews.hk) and the Company (http//www.timesltd.com.hk). The annual report will be dispatched to shareholders and will be available at the website of The Hong Kong Exchanges and Clearing Limited and the Company in due course.

By order of the Board
Times Ltd.
Lau Siu Ki, Kevin
Company Secretary

Hong Kong, 27 March 2008

As at the date of this announcement, the executive directors of the Company are Mr Fang Hung, Kenneth, Mr Gao Chunhe, Mr Fang Yan Tak, Douglas and Mr Wong See Leung; and the independent non-executive directors of the Company are Mr Chan Wing Kee, Mr Ting Woo Shou, Kenneth and Mr Lau Yuen Sun, Adrian

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* *For identification only*