建聯集團有限公司
Chinney Alliance Group Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 385)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2008

The board of directors (the "Board") of Chinney Alliance Group Limited (the "Company") is pleased to announce that the unaudited condensed consolidated income statement of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2008 and the unaudited condensed consolidated balance sheet of the Group as at 30 June 2008 together with comparative figures in 2007 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2008	2007
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	2	**1,036,207**	761,555
Cost of sales/services provided		**(915,187)**	(709,241)
Gross profit		**121,020**	52,314
Other income	3	**3,345**	4,982
Selling and distribution costs		**(6,482)**	(8,154)
Administrative expenses		**(82,308)**	(38,770)
Other operating income/(expenses), net		**(2,377)**	12,310
Finance costs	4	**(6,634)**	(5,557)
Share of loss of an associate		**(323)**	(164)
PROFIT BEFORE TAX	5	**26,241**	16,961
Tax	6	**(2,686)**	(867)
PROFIT FOR THE PERIOD		**23,555**	16,094
Attributable to:			
Equity holders of the Company		**23,628**	16,439
Minority interests		**(73)**	(345)
		23,555	16,094
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7		
Basic		**5.96 cents**	4.15 cents
Diluted		**N/A**	N/A

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**30 June 2008 (Unaudited)** *HK$'000*	31 December 2007 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**219,071**	241,090
Investment properties		**30,328**	25,425
Interest in an associate		**1,651**	1,488
Interest in jointly-controlled entities		**97**	-
Goodwill		**8,018**	8,018
Deferred tax assets		**635**	635
Other assets		**282**	282
Retention monies receivables over one year		**2,210**	3,654
Total non-current assets		**262,292**	280,592
CURRENT ASSETS			
Inventories		**71,164**	60,591
Gross amount due from contract customers		**130,017**	121,714
Trade and bills receivables	*8*	**349,508**	295,243
Retention monies receivables		**79,798**	79,289
Amounts due from related companies		**12,567**	15,570
Amount due from a jointly-controlled entity		**251**	249
Prepayments, deposits and other receivables		**58,203**	55,240
Equity investments at fair value through profit or loss		**9,107**	16,834
Tax recoverable		**1,528**	2,609
Pledged time deposits		**38,225**	26,425
Cash and cash equivalents		**87,303**	84,315
Total current assets		**837,671**	758,079
CURRENT LIABILITIES			
Gross amount due to contract customers		**126,186**	105,025
Trade and bills payables	*9*	**157,061**	183,930
Trust receipt loans		**196,336**	130,950
Retention monies payables		**42,258**	34,766
Amounts due to related companies		**20,859**	11,548
Amount due to a jointly-controlled entity		**97**	-
Loan from a minority shareholder of a subsidiary		**2,512**	5,980
Other payables and accruals		**45,313**	56,011
Tax payable		**4,345**	1,555
Obligations under finance leases		**3,717**	6,082
Interest-bearing bank borrowings		**100,958**	108,181
Total current liabilities		**699,642**	644,028
NET CURRENT ASSETS		**138,029**	114,051
TOTAL ASSETS LESS CURRENT LIABILITIES		**400,321**	394,643
NON-CURRENT LIABILITIES			
Obligations under finance leases		**9,205**	11,525
Interest-bearing bank borrowings		**5,000**	14,000
Promissory note		**39,042**	38,789
Deferred tax liabilities		**29,188**	30,113
Total non-current liabilities		**82,435**	94,427
Net assets		**317,886**	300,216

CONDENSED CONSOLIDATED BALANCE SHEET *(continued)*

	Notes	**30 June 2008 (Unaudited) *HK$'000***	31 December 2007 (Audited) *HK$'000*
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital		**39,660**	39,660
Reserves		**277,510**	253,818
Proposed final dividend		**-**	5,949
		317,170	299,427
Minority interests		**716**	789
Total equity		**317,886**	300,216

NOTES:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2008 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The unaudited condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2007.

Accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited condensed interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2007, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) that are adopted for the first time for the current period's financial information.

HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction

The adoption of the above HKFRSs has had no material impact on the accounting policies of the Group and the methods of computation in the Group's condensed consolidated financial statements.

2. SEGMENT INFORMATION

The Group is principally engaged in the trading of plastics and chemicals, distribution and installation of building supplies, electrical and mechanical products, electrical appliance and air-conditioning business, provision of engineering contracting services in the air-conditioning industry, provision of maintenance services, building related contracting services and superstructure contracting works, sub-structure and foundation piling. An analysis of the Group's revenue and results by business segments and revenue by geographical segments is as follows:

(a) Business segments

	Plastic and chemical products Six months ended 30 June		Building supplies, electrical and mechanical products Six months ended 30 June		Building related contracting services Six months ended 30 June		Foundation piling Six months ended 30 June		Building Construction Six months ended 30 June		Total Six months ended 30 June	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:												
Sales to external customers	**372,164**	372,570	**21,959**	16,333	**229,046**	372,652	**205,861**	-	**207,177**	-	**1,036,207**	761,555
Other revenue	**1,303**	1,058	**433**	380	**8**	26	**-**	-	**25**	-	**1,769**	1,464
Total	**373,467**	373,628	**22,392**	16,713	**229,054**	372,678	**205,861**	-	**207,202**	-	**1,037,976**	763,019
Segment results:	**8,147**	10,930	**(639)**	(1,951)	**5,021**	5,354	**20,038**	-	**10,195**	-	**42,762**	14,333
Interest income and unallocated gains											**834**	1,748
Unallocated expenses											**(5,601)**	(5,336)
Fair value gains/(losses) on equity investments at fair value through profit or loss, net											**(5,656)**	11,937
Gain on disposal of equity investments at fair value through profit or loss											**859**	-
Finance costs											**(6,634)**	(5,557)
Share of loss of an associate											**(323)**	(164)
Profit before tax											**26,241**	16,961
Tax											**(2,686)**	(867)
Profit for the period											**23,555**	16,094
Attributable to:												
Equity holders of the Company											**23,628**	16,439
Minority interests											**(73)**	(345)
											23,555	16,094

(b) Geographical segments

	Hong Kong Six months ended 30 June		Macau and Mainland China Six months ended 30 June		Total Six months ended 30 June	
	2008	2007	**2008**	2007	**2008**	2007
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:						
Sales to external customers	**902,146**	608,385	**134,061**	153,170	**1,036,207**	761,555
Other revenue	**1,336**	1,084	**433**	380	**1,769**	1,464
Total	**903,482**	609,469	**134,494**	153,550	**1,037,976**	763,019

3. OTHER INCOME

	Six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest income	**764**	3,012
Commission income	**872**	784
Dividend income from a listed investment	**115**	47
Gross rental income	**598**	560
Others	**996**	579
	3,345	4,982

4. FINANCE COSTS

	Six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank loans and overdrafts wholly repayable within five years	**5,059**	5,557
Interest on a promissory note	**1,192**	-
Interest on obligations under finance leases	**383**	-
	6,634	5,557

No interest was capitalised by the Group in both periods.

5. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation	**12,155**	931
Employee benefits expense (including directors' emoluments)	**46,543**	27,666
Excess over the cost of business combinations *	**-**	(182)
Fair value losses/(gains) on equity investments at fair value through profit or loss, net *	**5,656**	(11,937)
Foreign exchange differences, net *	**(723)**	(285)
Gain on disposal of equity investments at fair value through profit or loss *	**(859)**	-
Gain on disposal of items of properties, plant and equipment *	**(2,630)**	(2)
Impairment of trade receivables *	**1,086**	136
Write-back of impairment of trade receivables *	**(154)**	(213)

* *These expenses/(income) are included in "Other operating income/(expenses), net" on the face of the condensed consolidated income statement.*

6. TAX

	Six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Group:		
Current – Hong Kong	**3,053**	758
Current – Elsewhere:		
Charge for the period	**475**	109
Under provision in prior years	**83**	-
Deferred	**(925)**	-
Total tax charge for the period	**2,686**	867

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the territories in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK$23,628,000 (2007: HK$16,439,000) and the weighted average number of 396,599,497 ordinary shares in issue during both periods.

Diluted earnings per share for the six months ended 30 June 2008 and 30 June 2007 have not been disclosed as the outstanding share options had an anti-dilutive effect on the basic earnings per share since their exercise prices were higher than the average market price of the Company's ordinary shares during both periods.

8. TRADE AND BILLS RECEIVABLES

	30 June 2008 (Unaudited) ***HK$'000***	31 December 2007 (Audited) *HK$'000*
Trade receivables	**349,508**	293,383
Bills receivables	**-**	1,860
	349,508	295,243

The Group grants a credit period to its customers ranging from cash on delivery to 60 days. A longer credit period may be allowed to customers with good business relationships. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the balance sheet date, based on the payment due date and net of provisions, is as follows:

	30 June 2008 (Unaudited) ***HK$'000***	31 December 2007 (Audited) *HK$'000*
Current to 30 days	**286,259**	205,155
31 to 60 days	**28,406**	43,179
61 to 90 days	**6,356**	23,098
Over 90 days	**28,487**	23,811
	349,508	295,243

9. TRADE AND BILLS PAYABLES

	30 June 2008 (Unaudited) ***HK$'000***	31 December 2007 (Audited) *HK$'000*
Trade payables	**139,021**	163,563
Bills payables	**18,040**	20,367
	157,061	183,930

An aged analysis of the trade payables as at the balance sheet date, based on the invoice date, is as follows:

	30 June 2008 (Unaudited) *HK$'000*	31 December 2007 (Audited) *HK$'000*
Current to 30 days	**116,048**	104,764
31 to 60 days	**15,177**	33,336
61 to 90 days	**3,044**	16,253
Over 90 days	**4,752**	9,210
	139,021	163,563

10. POST BALANCE SHEET DATE EVENT

On 20 August 2008, the Company entered into the underwriting agreement with Enhancement Investments Limited ("EIL", as underwriter) to implement an open offer on the basis of one offer share for every two existing shares at a subscription price of HK$0.25 per share to raise approximately HK$49.6 million before expenses (the "Open Offer") for general working capital of the Group. EIL is beneficially wholly-owned by Dr. James Sai-Wing Wong, the Chairman, and a substantial shareholder of the Company. Prospectus for the Open Offer as well as the application form and excess application form in respect of the offer shares were despatched to the qualifying shareholders of the Company on 16 September 2008. Based on the expected timetable, the latest time for the acceptance and payment for the application and excess application of the offer shares is 4:00 p.m. on Tuesday, 30 September 2008. Further details of the Open Offer have been included in an announcement dated 21 August 2008 and the prospectus for the Open Offer dated 16 September 2008.

RESULTS

The Group recorded turnover of HK$1,036 million for the six months ended 30 June 2008 (2007: HK$762 million), an increase of 36.1% over last year. The profit for the period was HK$23.6 million (2007: HK$16.1 million), represented an increase of 46.4% over last year. The increase in turnover and profit were mainly attributable to the contribution from Chinney Construction Company, Limited ("CCCL") and Kin Wing Engineering Company Limited ("KWE"), which were acquired in October 2007.

The Group's profit for the current period included the fair value losses on equity investments of HK$5.7 million (2007: gain of HK$11.9 million) and realised gain of HK$0.9 million on the disposal of equity investments. Should these fair value gains/losses and gain on disposal of equity investments be excluded in both periods, the Group would have profit of HK$28.4 million for the period under review compared to the profit of HK$4.2 million of same period of last year.

INTERIM DIVIDEND

The Board does not propose the payment of an interim dividend for the six months ended 30 June 2008 (2007: Nil).

BUSINESS REVIEW AND PROSPECTS

Trading of plastics and chemicals

DMT International Hong Kong Limited ("DMT") and Jacobson van den Berg (Hong Kong) Limited ("Jacobson") recorded aggregate turnover of HK$372 million for the period under review (2007: HK$373 million). The operating profit decreased to HK$8.1 million (2007: HK$10.9 million), mainly due to the decrease in gross margin under the persistently high resin prices and the increase in administrative expenses. The result is considered satisfactory given the business environment that oil price and cost of the plastic resin stayed high while customers were very cautious at placing purchase orders.

Trading of industrial products and equipment

Chinney Alliance Engineering Limited and its subsidiaries recorded turnover of HK$22 million for the six months ended 30 June 2008 (2007: HK$16 million). The loss for the period was reduced to HK$0.6 million (2007: HK$1.9 million). The improvement was mainly attributable to increase in product sales and further control on administrative expenses.

Building related contracting services

The building related contracting services businesses contributed turnover of HK$229 million for the period (2007: HK$373 million) with operating profit of HK$5 million (2007: HK$5.4 million). The turnover decreased as some new projects were not yet started in the period under review.

Foundation piling and building construction

The Group acquired Victory Leap Limited in October 2007. Its principal subsidiaries CCCL and KWE are engaged in the building construction and foundation piling respectively. During the period under review, CCCL and KWE recorded turnover of HK$207 million and HK$206 million, respectively, while the operating profits were HK$10.2 million and HK$20 million, respectively. According to the progress of the projects awarded in the second half of 2007 and the first half of 2008, these divisions' turnover and profits are expected to increase in the second half of the year.

OUTLOOK

The global economy outlook remains uncertain. While the recent financial tsunami resulted from the failure of financial institutions in the United States of America would have negative impact on the world economy, the US Government decided to take control of the insurance giant AIG to calm the market. However, the market is still worried about a domino effect on the finance sector, with no one sure who will fall next. The possibility of recession in the US seems now a foregone conclusion. On the other hand, the reduction of one-year lending rate and the reserve ratio of one percent for the smaller banks in China by the People's Bank of China would be an indication of the beginning of an easing cycle. In Hong Kong, the growth of the economy slowed down in the second quarter of 2008and is expected to continue during the remainder of this year. The lowering of oil price and commodity prices recently would help to ease the pressure of inflation. Your Group's plastic trading business continues to develop engineering plastics products in its product mix which have higher margin and are less volatile to the fluctuation of the oil price. The foundation piling, building construction and building related contracting services businesses have been awarded more projects at better margin and will continue to explore new business opportunities in Hong Kong and Macau. Despite the financial crisis originated from Wall Street, the directors are optimistic about the results of the year 2008.

FINANCIAL REVIEW

Liquidity and financial resources

Total interest-bearing debts of the Group amounted to HK$354 million as at 30 June 2008 (31 December 2007: HK$310 million), of which HK$196 million (31 December 2007: HK$131 million) were trust receipt loans. The increase in interest-bearing debts of the Group was mainly due to the increase in trust receipt loans for the purchase of trading stocks. Approximately 85% of the interest-bearing debts were due and repayable within one year. Current ratio of the Group at 30 June 2008, as measured by total current assets over total current liabilities, was 1.2 (31 December 2007: 1.18).

The unpledged cash and bank balances as at 30 June 2008 were HK$87 million (31 December 2007: HK$84 million). As at 30 June 2008, the Group had a total of HK$384 million committed but undrawn banking facilities at period-end available for its working capital purpose. The gearing ratio of the Group, as measured by the net interest-bearing debts of HK$267 million over the equity attributable to the equity holders of the Company of HK$317 million, was 84% as at 30 June 2008.

Funding and treasury policy

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with leading banks. Borrowings are mainly denominated in Hong Kong dollars and bear interest at floating rates. Forward contracts of non-speculative nature are entered to hedge the foreign currency trade purchase commitments of the Group whenever necessary.

Pledge of assets

Certain properties and plant and machinery having aggregate book value of HK$80.7 million and HK$70.1 million, respectively, as at 30 June 2008 were pledged to banks to secure certain bank loans and general banking facilities extended to the Group. In addition, time deposits of HK$38.2 million were pledged to banks to secure the issue of performance bonds in favour of the Group's clients on contracting works.

Contingent liability

The Group provided corporate guarantees and indemnities to certain banks and a financial institution of an aggregate amount of approximately HK$111.9 million for the issue of performance bonds to the Group's clients on contracting works.

An indirect wholly-owned subsidiary of the Company was involved in legal proceedings and claims against it in the ordinary course of its business. The aggregate amount for outstanding value for sub-contract works claimed by a subcontractor resulting from such contingent liabilities was approximately HK$13,579,000 as at 30 June 2008. After taking into account legal advices obtained, the directors of the Company consider that no provision needs to be made since the subsidiary has a valid ground of defense against the claims and counter-claims have been made against the subcontractor of approximately HK$16,578,000 for purchase costs of equipment and materials paid on behalf of and advances made to the subcontractor.

Save as disclosed above, the Group has no material contingent liabilities as at 30 June 2008.

Employees and remuneration policies

The Group employed approximately 660 staff in Hong Kong and other parts of the People's Republic of China as at 30 June 2008. Remuneration packages are reviewed annually and determined by reference to market pay and individual performance. In addition to salary payments and year-end discretionary bonuses, the Group also provides other employment benefits including medical insurance cover, provident fund and educational subsidies to eligible staff.

CORPORATE GOVERNANCE

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") set out in Appendix 10 of the Listing Rules. On specific enquiries made, all directors of the Company have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2008.

Compliance with the Code on Corporate Governance Practices

In the opinion of the directors, the Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the interim period, except that:

1. Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

   The Company has not appointed a chief executive officer while Mr. Frank Kwok-Kit Chu is the managing director of DMT and Jacobson. Mr. Sek-Kee Yu is the managing director of KWE, CCCL and Shun Cheong Investments Limited. DMT, Jacobson, KWE, CCCL and Shun Cheong Investments Limited already comprise a substantial portion of the Group's business. Dr. James Sai-Wing Wong, Chairman of the Company, is responsible for the management of the Board. In view of the size of the Group, it is considered unnecessary to appoint a chief executive officer of the Company.

2. Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election and that code provision A.4.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

   The existing non-executive directors of the Company do not have a specific term of appointment but are subject to retirement by rotation and re-election at the Company's annual general meeting under the Bye-laws of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

   According to the provisions of the Company's Bye-laws, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation save that the Chairman and/or the Managing Director of the Company shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year.

   Dr. James Sai-Wing Wong, the beneficial owner of Chinney Investments, Limited, EIL and Chinney Capital Limited, which collectively holds approximately 58.3% interest in the Company, is the Chairman of the Board to safeguard their investments in the Company. As a result, the Board concurred that the Chairman of the Board need not be subject to retirement by rotation. The Company currently has no Managing Director.

3. Code provision B.1.3 stipulates that the terms of reference of the Remuneration Committee should include, as a minimum, those specific duties as set out in the CG Code provisions. The Company has adopted the terms of reference of the Remuneration Committee on 20 September 2005, which was subsequently amended in the way that the Remuneration Committee should "review" as opposed to "determine" the specific remuneration packages of all executive directors.

   The Chairman of the Board receives no remuneration and determines the remuneration of all other executive directors, taking reference to market pay, individual performance and a bonus scheme, which has been in place prior to the establishment of the Remuneration Committee. A Remuneration Committee meeting was held once during the year, during which the remuneration packages of all executive directors for the year have been reviewed individually.

The above deviations from the code provisions were discussed in the corporate governance report included in the Company's 2007 annual report.

Audit Committee

Regular meetings have been held by the audit committee of the Company (the "Audit Committee") since establishment and it meets at least twice each year to review and supervise the Group's financial reporting process and internal control. The Company's interim results for the six months ended 30 June 2008 has not been audited, but has been reviewed by the Audit Committee.

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

During the six months ended 30 June 2008, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed shares.

By Order of the Board
James Sai-Wing Wong
Chairman

Hong Kong, 22 September 2008

At the date of this announcement, the Board comprises of nine directors, of which five are executive directors, namely Dr. James Sai-Wing Wong, Mr. Sek-Kee Yu, Mr. Frank Kwok-Kit Chu, Mr. Yuen-Keung Chan and Mr. Wai-Hong Ling; and one is a non-executive director, namely Mr. Herman Man-Hei Fung; and three are independent non-executive directors, namely Mr. David Chung-Shing Wu, Mr. Sou-Tung Chan and Mr. Anthony Ren-Da Fan.