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WING LEE HOLDINGS LIMITED

永利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 876)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

The board of directors (the “Board”) of Wing Lee Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively as the “Group”) for the six months ended 30 June 2009 together with comparative figures for the previous corresponding period.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

		Six months ended	
		30.6.2009	30.6.2008
		HK\$'000	HK\$'000
	<i>Notes</i>	(unaudited)	(unaudited)
Turnover	3	140,466	204,439
Cost of sales		(106,479)	(153,796)
Gross profit		33,987	50,643
Other income		1,414	6,568
Selling and distribution costs		(1,495)	(4,353)
Administrative expenses		(28,071)	(26,638)
Gain arising from fair value changes of investment properties		6,314	8,043
Gain (loss) on disposal of available-for-sale investments		254	(2,412)
Gain (loss) arising from fair value changes of investments held for trading		3,172	(6,297)
Finance costs		(677)	(1,650)
Profit before taxation	4	14,898	23,904
Taxation	5	(455)	(986)
Profit for the period		14,443	22,918

* for identification only

		Six months ended	
		30.6.2009	30.6.2008
		HK\$'000	HK\$'000
<i>Notes</i>		(unaudited)	(unaudited)
Other comprehensive income			
	Exchange differences arising on translation of foreign operations	–	9,782
	Fair value changes of available-for-sale investments	–	(2,435)
	Disposal of available-for-sale investments	–	2,371
	Other comprehensive income for the period	–	9,718
	Total comprehensive income for the period	14,443	32,636
	Profit (loss) for the period attributable to:		
	Owners of the Company	14,942	23,137
	Minority interests	(499)	(219)
		14,443	22,918
	Total comprehensive income (loss) attributable to:		
	Owners of the Company	14,942	31,859
	Minority interests	(499)	777
		14,443	32,636
	Earnings per share – Basic	HK4.2 cents	HK6.6 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2009

		30.6.2009 HK\$'000 (unaudited)	31.12.2008 HK\$'000 (audited)
	Notes		
Non-current assets			
Investment properties		287,927	257,059
Property, plant and equipment		217,201	221,647
Prepaid lease payments		13,725	13,886
Available-for-sale investments		6,373	30,823
Deferred tax assets		297	297
		<u>525,523</u>	<u>523,712</u>
Current assets			
Inventories		37,235	48,802
Trade and other receivables	8	82,550	66,773
Investments held for trading		29,244	26,950
Fixed deposits with original maturity of more than three months		14,444	15,987
Bank balances and cash		33,317	56,954
		<u>196,790</u>	<u>215,466</u>
Current liabilities			
Trade and other payables	9	54,573	53,379
Dividend payable		4	4
Taxation payable		7,781	7,386
Bank loans due within one year		42,752	56,727
		<u>105,110</u>	<u>117,496</u>
Net current assets		91,680	97,970
Total assets less current liabilities		617,203	621,682
Non-current liabilities			
Bank loans due after one year		41,614	60,490
Deferred tax liabilities		6,885	6,930
		<u>48,499</u>	<u>67,420</u>
		<u>568,704</u>	<u>554,262</u>
Capital and reserves			
Share capital		178,412	178,412
Reserves		388,586	373,645
Equity attributable to owners of the Company		566,998	552,057
Minority interests		1,706	2,205
Total equity		<u>568,704</u>	<u>554,262</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2009

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2008, except as described below.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2009.

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 “Segment Reporting”, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of other new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 27 (Revised)	Consolidated and separate financial statements ¹
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ³
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions ³
HKFRS 3 (Revised)	Business combinations ¹
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners ¹
HK(IFRIC) – INT 18	Transfers of assets from customers ⁴

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

² Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.

³ Effective for annual periods beginning on or after 1 January 2010.

⁴ Effective for transfers on or after 1 July 2009.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The Group is currently organised into the following three operating segments:

Electronic components	–	manufacture of and trading in electronic jacks and connectors
Properties investment	–	investments in properties in Hong Kong and Mainland China
Securities investment	–	investments in debt securities and equity securities of Hong Kong and overseas markets

Segment information is presented as follows:

	Turnover		Results	
	Six months ended		Six months ended	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Manufacture of and trading in electronic components	135,383	200,583	1,786	18,274
Properties investment	5,083	3,856	9,910	10,446
Securities investment	–	–	4,649	(2,896)
	140,466	204,439	16,345	25,824
Unallocated income			79	356
Unallocated corporate expenses			(849)	(626)
Finance costs			(677)	(1,650)
Profit before taxation			14,898	23,904
Taxation			(455)	(986)
Profit for the period			14,443	22,918

Segment profit represents the profit earned by each segment without allocation of interest on bank deposits, central administration costs and finance costs. This is the measure reported to the Chief Executive Officer of the Group for the purposes of resources allocation and performance assessment.

4. PROFIT BEFORE TAXATION

	Six months ended	
	30.6.2009	30.6.2008
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit before taxation has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	10,928	8,622
Dividends from equity securities	(656)	(1,322)
Interest on bank deposits	(79)	(356)
Interest on debt securities	(586)	(4,458)

5. TAXATION

	Six months ended	
	30.6.2009	30.6.2008
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax		
Hong Kong Profits Tax	404	850
Taxation in other jurisdictions	96	172
	500	1,022
Deferred tax	(45)	(36)
	455	986

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profit for the six months ended 30 June 2009. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. DIVIDEND

No dividend was paid during the six months ended 30 June 2009. The directors do not recommend the payment of an interim dividend.

7. EARNINGS PER SHARE – BASIC

The calculation of basic earnings per share attributable to the owners of the Company for the period is based on the profit for the period attributable to the owners of the Company of HK\$14,942,000 (2008: HK\$23,137,000) and on 356,824,000 shares (2008: 348,460,000 shares) in issue during the period.

8. TRADE AND OTHER RECEIVABLES

At 30 June 2009, included in trade and other receivables are trade receivables of HK\$69,182,000 (31.12.2008: HK\$57,441,000). Payment terms with customers are largely on credit. Invoices are normally payable within 30 to 90 days after issuance, except for certain well-established customers, where the terms are extended to 120 days.

The following is an aged analysis of trade receivables at the reporting date:

	30.6.2009	31.12.2008
	HK\$'000	HK\$'000
	(unaudited)	(audited)
0 – 3 months	66,704	51,783
4 – 6 months	2,478	5,658
	69,182	57,441

9. TRADE AND OTHER PAYABLES

At 30 June 2009, included in trade and other payables are trade payables of HK\$10,248,000 (31.12.2008: HK\$5,982,000).

The following is an aged analysis of trade payables at the reporting date:

	30.6.2009 HK\$'000 (unaudited)	31.12.2008 HK\$'000 (audited)
0 – 3 months	10,155	5,720
4 – 6 months	93	262
	10,248	5,982

10. COMMITMENTS

	30.6.2009 HK\$'000 (unaudited)	31.12.2008 HK\$'000 (audited)
Commitments for the acquisition of property, plant and equipment contracted but not provided for	553	153

BUSINESS REVIEW

For the six months ended 30 June 2009 (the “Period”), the Group’s turnover was HK\$140 million (for the period ended 30 June 2008: HK\$204 million), representing a drop of 31% as compared with the same period of last year. Unaudited net profit amounted to HK\$14 million (for the period ended 30 June 2008: HK\$23 million), representing a decrease of 37% as compared with the same period of last year. Earnings per share was HK4.2 cents (for the period ended 30 June 2008: HK6.6 cents).

Principal Business

The core business of the Group consisted of the design, manufacture and sale of electronic jacks and connectors, all of which were basic components used in electronic, communication and computer products. The major customer groups who accounted for the larger proportion in the Group’s products sales were reputable brand named owners from Japan, Korea, Europe and USA.

During the Period, the operation conditions in China showed no further deterioration as the prices of raw materials and energy descended slightly and Renminbi tended to stabilize, which all conducive to the Group’s control of production costs. However, the financial tsunami broken out in September 2008 had once caused global economic panic which led to substantial contraction in the electronic consumer products market. As a result, the number of orders received by the Group in the first quarter of 2009 was severely affected, so was the sales of electronics components manufacturing sector. Premising that basic and fixed costs (such as depreciation charges) can be reduced, the profit margin of products fell and thus the operation of electronics components manufacturing sector recorded only slight profit for the first half of the year.

Despite the fact that the year of 2009 will be a year of market adjustment and economic recovery, the Group is still fully confident of its prospect and has taken a series of actions, including: i) after the relocation of plant to Heyuan, the new factory has shown its advantages with regular power supply and sufficient human resources. The floorage of factory buildings has multiplied, allowing a new layout to increase efficiency and manufacture scale, which enables for further order execution; ii) the electroplating production line of Heyuan plant is integrating with other work procedures, which allows better control over electroplating quality, and saves considerable subcontracting costs; iii) the copper strip plant in Shanghang County, Fujian Province secures the supply of raw materials and reduces the subcontracting costs for copper processing of the Group; iv) the deteriorating business environment for electronics components manufacturing sector is imposing no less pressure on our competitors. We believe small, poorly managed and less-equipped manufacturers will be eliminated. Meanwhile, integration of the industry is expected to accelerate and the Group’s market share will continue to rise; and v) based on excellent product quality and well-established relationships, the Group has secured the world’s leading manufacturers of electronic consumer products as major customers, which guarantees a sufficient product demand. Moreover, the Group is striving to expand the other product markets for these manufacturers.

Regarding the property investment sector, the Group acquired one additional property which was a commercial shop located in Hong Kong during the Period for long-term holding purpose, making a total of thirteen properties in the portfolio including ten in Hong Kong and the other three in the PRC. The subsequent financial tsunami, however, had caused substantial decrease in market prices as at the end of 2008 and consequently, the Group recorded a marked fair value loss on investment properties. However, along with the gradual recovery of this exceptional economic situation, the Group had recorded a fair value gain of approximately HK\$6.3 million on investment properties at the reporting date. The management is of the opinion that the Group's investment properties, which consisted primarily of commercial shops in Hong Kong, have relatively lower risk as compared to other investment instruments. The value of investment properties and the rental yield are expected to pick up continuously when the market conditions take a turn for the better.

In the securities investment sector, the Group's consistent policy is to invest excess capital in quality bonds and stocks on a long-term basis, thereby collecting stable interests and dividends. Likewise, affected by the financial tsunami, securities investment had experienced drastic drop in their market prices as at the end of 2008 and consequently, the Group had to record a significant fair value loss. Nevertheless, along with the rebound of the stock market since 2009, the Group had recorded a fair value gain of approximately HK\$3 million on securities investment as at the reporting date, and a further gain of approximately HK\$5.9 million as compared with the value at the reporting date after the Group disposed of part of its securities investment portfolio prior to the announcement date. The management was of the opinion that the securities investments held by the Group are quality securities with relatively lower risks. The securities prices are expected to rise steadily when the economy takes a turn for the better. The Group had no investment in financial derivatives as at 30 June 2009.

Properties Investment

The Group acquired one additional investment property during the Period with a total consideration of HK\$24.6 million. The said properties is a commercial shop located in Wanchai District of Hong Kong, and is held for long-term investment and leasing purposes.

As at 30 June 2009, the aggregate market value of investment properties, being appraised by independent property valuers, amounted to HK\$288 million (31 December 2008: HK\$257 million). Due to gradual market recovery, an appreciation of HK\$6.3 million (for the period ended 30 June 2008: HK\$8 million) was recorded, which was reflected as gain arising from fair value changes of investment properties.

The investment properties generated a total rental income of HK\$5.1 million (for the period ended 30 June 2008: HK\$3.9 million) with a nearly 100% occupancy rate and an average return of 3.7% per annum (for the period ended 30 June 2008: 4.7%).

Securities Investment

The Group invested in both debt and equity securities for long-term investment purpose. The debt securities were mainly overseas listed bonds, whereas the equity securities were mainly Hong Kong listed stocks, which, as at 30 June 2009, had market values of HK\$6.4 million and HK\$29 million respectively (31 December 2008: HK\$31 million and HK\$27 million).

During the Period, the Group had sold bond investments of HK\$24.8 million and stock investments of HK\$4.8 million and recorded a gain of HK\$250,000 and a loss of HK\$9,000 respectively (for the period ended 30 June 2008: loss of HK\$2.4 million from disposal of bond investments and no sale of stock investments), which were reflected as gain arising from disposal of available-for-sale investments and loss arising from disposal of investments held for trading respectively. Further, affected by the recovery of the global financial market, an appreciation of HK\$3 million was recorded for stock investments as at 30 June 2009 (for the period ended 30 June 2008: depreciation of HK\$6.3 million), and was reflected as gain arising from fair value changes of investments held for trading.

The interest income received from debt securities was HK\$590,000 (for the period ended 30 June 2008: HK\$4.5 million), with an average interest return of 6.3% per annum (for the period ended 30 June 2008: 6.9%). The dividend income received from equity securities was HK\$660,000 (for the period ended 30 June 2008: HK\$1.3 million) in total, which consisted of cash and scrip dividend.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2009, the net current assets of the Group amounted to HK\$92 million (31 December 2008: HK\$98 million). The current and quick ratio were 1.9 and 1.5 (31 December 2008: 1.8 and 1.4) respectively. Shareholders' funds rose to the level of HK\$567 million (31 December 2008: HK\$552 million).

Moreover, as at 30 June 2009, the bank deposits and cash of the Group were HK\$48 million (31 December 2008: HK\$73 million), which included fixed deposits with original maturity of more than three months of HK\$14 million (31 December 2008: HK\$16 million).

The Group continued to adopt a prudent financial management policy, which operated generally with internal resources. The bank borrowing ratio was 14.8% (31 December 2008: 21.1%), represents a lower borrowing exposure as compared to other companies in the similar industry. As at 30 June 2009, the total bank borrowings of the Group were HK\$84 million (31 December 2008: HK\$117 million), of which HK\$43 million was repayable within one year (31 December 2008: HK\$57 million). The loans were principally used to finance the construction of Heyuan plant, the development of Shanghang project and the acquisition of investment properties.

Capital Expenditure

The total capital expenditure incurred for the Period was HK\$30.8 million (for the period ended 30 June 2008: HK\$101 million), out of which, approximately HK\$6.2 million (for the period ended 30 June 2008: HK\$41 million) was expended on the Heyuan plant and the Shanghang project, whereas approximately HK\$24.6 million (for the period ended 30 June 2008: HK\$60 million) was paid to acquire investment properties.

Treasury Policy

The Group's sales were principally denominated in US dollars and Hong Kong dollars while purchases were transacted mainly in US dollars, Renminbi and Hong Kong dollars. The fluctuation of Renminbi in 2009 did not materially affect the costs and operation of the Group in the Period and the directors do not foresee significant risk in exchange rate fluctuation. Currently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposures and interest rate exposures, and consider hedging against the exposures should the need arise.

HUMAN RESOURCES

As at 30 June 2009, the Group employed a total of 2,950 employees (30 June 2008: 3,100 employees) in Hong Kong and Mainland China. The total salaries and wages for the Period amounted to HK\$31 million (for the period ended 30 June 2008: HK\$32 million).

Employees are remunerated based on their performances, experience and prevailing industry practice. The Group's remuneration policies and packages were reviewed by its management on a regular basis. In addition to offering competitive salary packages, the Group also grants discretionary bonuses and share options to subscribe shares of the Company to qualified employees based on operation conditions and individual performance.

PROSPECTS

In the year of 2009, the Group's electronics components manufacturing sector, properties investment sector and securities investment sector were all affected by the financial tsunami to various extents. As compared with the same period of last year, the Group recorded an overall drop of interim profit. It is expected that there will be a continuing adjustment on the global economy in 2009, and thus a year full of hardships.

Nevertheless, the management is optimistic about the operation conditions and believes that the worst times have passed away, and orders are increasing since the second quarter. The Group has sufficient cash reserve and low borrowing rate, and its customer base comprises a majority of internationally renowned brands. We will seek to lay a solid foundation for the future through expanding customer and product coverage. At

the same time, we will adhere to sound investment strategies in identifying low-risk assets, such as quality properties, for investment so as to reap a reasonable return, and will exercise caution in considering new investment projects.

In the long run, we have full confidence in the future and believe that our various sectors and investments will surely be able to generate considerable and stable income again along with the general economic recovery.

DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 30 June 2009.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules, except for the following deviations:

Code Provision A.2.1

The code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual so that power is not concentrated in one individual.

Mr. Chow Tak Hung currently holds the offices of Chairman and Chief Executive Officer of the Company. Mr. Chow is the founder of the Group and has extensive experience in the electronics industry. He has the appropriate standing, management skills and business acumen that are essential prerequisites for assuming the two roles. The Board believes that vesting both roles in Mr. Chow provides the Group with strong and consistent leadership and, at the same time, allows for the continuous effective operations and development of the Group’s business. As such, the structure is beneficial to the Group and the shareholders as a whole.

As other Board members are keeping abreast of the conduct, business activities and development of the Group and as the day-to-day business operations of the Group are delegated to the management, the Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority.

Code Provision A.4.2

The code provision A.4.2 of the CG Code requires that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Bye-laws provides that any new director appointed by the Board shall be subject to election by shareholders of the Company at the Company's next following annual general meeting, instead of the first general meeting, after appointment. The reason for keeping such Bye-laws provision is to ensure the Company's compliance with paragraph 4(2) of Appendix 3 to the Listing Rules and also to facilitate the Company's process of re-election of directors since it enables the Company and the shareholders to consider the re-election of those new directors appointed by the Board during the year and of those directors retiring by rotation at the same general meeting.

The Bye-laws has not stated that directors should be subject to retirement by rotation at least once every three years and besides, it provides that the Chairman of the Board and/or the Managing Director shall not be subject to retirement by rotation. Notwithstanding the foregoing Bye-laws provisions, in practice, Ms. Chau Choi Fa, the Managing Director of the Company, has voluntarily submitted herself for re-election by shareholders before and will continue to do so; and Mr. Chow Tak Hung, the Chairman of the Board, will also voluntarily submit himself for re-election by shareholders in the Company's annual general meeting, such that all directors of the Company are subject to retirement by rotation at least once every three years.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed the unaudited interim results and condensed consolidated financial statements of the Group for the Period, including the accounting principles and accounting standards adopted, and discussed matters relating to internal controls and financial reporting.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct for directors' securities transactions. Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code for the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF INFORMATION ON WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The 2009 interim report of the Company containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.wingleeholdings.com) in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to our shareholders, customers, banks and employees for their support to the Group.

By order of the Board

Chow Tak Hung

Chairman

Hong Kong, 18 September 2009

As at the date of this announcement, the Board comprises of four executive directors, namely Mr. Chow Tak Hung, Ms. Chow Woon Yin, Ms. Wong Siu Wah and Ms. Chau Choi Fa and three independent non-executive directors, namely Dr. Lau Yue Sun, Mr. Yip Tai Him and Mr. Lam Kwok Cheong.