香港經濟日報集團有限公司
HONG KONG ECONOMIC TIMES HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 00423)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

The Directors of Hong Kong Economic Times Holdings Limited (the "Company") are pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2009. These results have been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and by the Audit Committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited For the six months ended 30 September	
		2009	2008
	Note	***HK$'000***	*HK$'000*
Turnover	2	**387,013**	478,796
Cost of sales		**(228,673)**	(276,782)
Gross profit		**158,340**	202,014
Other revenue		**209**	71
Selling and distribution expenses		**(47,051)**	(74,367)
General and administrative expenses		**(64,057)**	(70,250)
Operating profit		**47,441**	57,468
Finance income		**1,447**	2,455
Profit before income tax		**48,888**	59,923
Income tax expense	3	**(8,098)**	(8,112)
Total comprehensive income for the period		**40,790**	51,811
Total comprehensive income attributable to:			
Equity holders of the Company		**40,002**	51,081
Minority interests		**788**	730
		40,790	51,811
Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents)			
Basic and diluted	4	**9.27**	11.84
Dividends	5	**13,380**	13,380

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	Unaudited As at 30 September 2009 *HK$'000*	Audited As at 31 March 2009 *HK$'000*
Non-current assets			
Intangible assets		**28,284**	28,783
Property, plant and equipment		**174,420**	190,987
Lease premium for land		**73,915**	70,715
Investment property		**6,366**	4,715
Held-to-maturity investments		**3,960**	3,966
Deferred income tax assets		**17**	18
		286,962	299,184
Current assets			
Inventories		**12,309**	38,556
Trade receivables	*6*	**132,385**	95,906
Deposits, prepayments and other receivables		**17,017**	21,045
Tax recoverable		**6,868**	4,547
Pledged time deposits		**5,241**	5,512
Term deposits with original maturities of over three months		**308,933**	284,042
Cash and cash equivalents		**70,478**	63,207
		553,231	512,815
Current liabilities			
Trade payables	*7*	**22,478**	25,010
Fees in advance		**62,693**	61,381
Accruals and other payables		**72,132**	70,188
Current income tax liabilities		**14,648**	3,688
		171,951	160,267
Net current assets		**381,280**	352,548
Total assets less current liabilities		**668,242**	651,732

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

	Note	**Unaudited As at 30 September 2009** *HK$'000*	Audited As at 31 March 2009 *HK$'000*
Financed by:			
Share capital	*8*	**43,160**	43,160
Reserves			
Proposed final dividend		**–**	23,738
Proposed interim dividend		**13,380**	–
Others		**583,799**	557,177
Equity holders' funds		**640,339**	624,075
Minority interests		**4,186**	3,398
Total equity		**644,525**	627,473
Non-current liabilities			
Deferred income tax liabilities		**23,717**	24,259
Total equity and non-current liabilities		**668,242**	651,732

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

	Attributable to equity holders of the Company							
	Share capital	Share premium	Merger reserve	Capital reserve	Retained earnings	Total	Minority interests	Total equity
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Balance at 1 April 2008	43,160	122,381	69,944	6,120	377,404	619,009	1,923	620,932
Total comprehensive income for the period	–	–	–	–	51,081	51,081	730	51,811
Final dividend paid to equity holders of the Company	–	–	–	–	(43,592)	(43,592)	–	(43,592)
Balance at 30 September 2008	43,160	122,381	69,944	6,120	384,893	626,498	2,653	629,151
Balance at 1 April 2009	**43,160**	**122,381**	**69,944**	**6,120**	**382,470**	**624,075**	**3,398**	**627,473**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**40,002**	**40,002**	**788**	**40,790**
Final dividend paid to equity holders of the Company *(note 5)*	**–**	**–**	**–**	**–**	**(23,738)**	**(23,738)**	**–**	**(23,738)**
Balance at 30 September 2009	**43,160**	**122,381**	**69,944**	**6,120**	**398,734**	**640,339**	**4,186**	**644,525**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the six months period ended 30 September 2009

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed interim financial information is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

This unaudited condensed interim financial information should be read in conjunction with the Group's audited 2009 annual financial statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA.

The accounting policies and method of computation used in the preparation of this condensed interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 March 2009.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

HKICPA has issued a number of new/revised accounting standards and interpretations that are effective for accounting periods beginning on or after 1 April 2009, including the following that are relevant to the preparation of the interim financial statements:

HKAS 1 (revised): Presentation of Financial Statements

HKAS 1 (revised) prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All "non-owner changes in equity" are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present one single statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

HKFRS 8: Operating Segments

HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. 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.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Chief Executive Officer ("CEO") of the Group who makes strategic decisions.

HKFRS 7 (Amendments): Improving Disclosures about Financial Instruments

The amendment to HKFRS 7 increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 March 2010.

The following new/revised standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 April 2009, but are not currently relevant for the Group:

HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Revised)	Financial Instruments: Presentation
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendments)	Share-based Payment – Group Cash-settled Share-based Payments Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC) – Int 18	Transfers of Assets from Customers
Various	HKICPA's improvements to HKFRSs

2. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the CEO of the Group. He reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group has 4 reportable segments:

(1) Printed media segment – principally engaged in the printing and publication of newspapers, magazines and books and generates advertising income and circulation income from these publications.

(2) Financial news agency, information and solutions segment – principally engaged in the provision of electronic financial and property market information and related solutions and generates service income from provision of information subscription services, solutions and other related maintenance services.

(3) Recruitment advertising and training segment – principally engaged in the provision of recruitment advertising and training services. This segment generates (i) advertising income from placement of recruitment advertisements; and (ii) enrolment income on the provision of professional training.

(4) Lifestyle portals segment – principally engaged in the operation of portals in food, travel, health and other lifestyle focus. This segment generates advertising income and service income from operation of internet portals.

The chief operating decision-maker assesses the performance of the operating segments based on their respective segment results.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

More than 90% of the Group's activities are carried out in Hong Kong and more than 90% of the Group's assets and liabilities are located in Hong Kong. Accordingly, no analysis of geographical segment for the relevant periods/years is presented.

The segment results for the six months period ended 30 September 2009 are as follows:

(a) Reportable segment profit or loss

	Unaudited For the six months ended 30 September											
	Printed media		Financial news agency, information and solutions		Recruitment advertising and training		Lifestyle portals		Corporate		Total	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Turnover, gross	**270,814**	338,342	**96,430**	98,127	**20,351**	46,266	**2,533**	863	**–**	–	**390,128**	483,598
Inter-segment transactions	**(2,256)**	(4,192)	**(744)**	(559)	**(111)**	(51)	**(4)**	–	**–**	–	**(3,115)**	(4,802)
Turnover, net	**268,558**	334,150	**95,686**	97,568	**20,240**	46,215	**2,529**	863	**–**	–	**387,013**	478,796
Operating profit/(loss)	**25,905**	26,487	**26,065**	24,453	**1,279**	11,211	**(5,784)**	(4,361)	**(24)**	(322)	**47,441**	57,468
Finance income											**1,447**	2,455
Profit before income tax											**48,888**	59,923
Income tax expense											**(8,098)**	(8,112)
Profit for the period											**40,790**	51,811
Attributable to:												
Equity holders of the Company											**40,002**	51,081
Minority interests											**788**	730
											40,790	51,811

(b) Reportable segment assets

	As at											
	Printed media		Financial news agency, information and solutions		Recruitment advertising and training		Lifestyle portals		Corporate		Total	
	Unaudited 30 September 2009	Audited 31 March 2009	**Unaudited 30 September 2009**	Audited 31 March 2009	**Unaudited 30 September 2009**	Audited 31 March 2009	**Unaudited 30 September 2009**	Audited 31 March 2009	**Unaudited 30 September 2009**	Audited 31 March 2009	**Unaudited 30 September 2009**	Audited 31 March 2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Reportable segment assets	**720,368**	668,236	**67,883**	64,177	**36,364**	37,529	**5,209**	3,887	**10,369**	38,170	**840,193**	811,999

For the six months ended 30 September 2009, revenue of approximately HK$50,751,000 (2008: HK$49,086,000) is derived from a single external customer. The revenue is attributable to the printed media segment.

3. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at a rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the period.

	Unaudited For the six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
Current income tax – Hong Kong profits tax	**8,639**	8,207
Deferred income tax relating to the origination and reversal of temporary differences	**(541)**	(95)
	8,098	8,112

4. EARNINGS PER SHARE

The calculation of basic earnings per share for current period is based on profit attributable to equity holders of the Company of HK$40,002,000 (2008: HK$51,081,000) and number of 431,600,000 shares (2008: 431,600,000) in issue during the period.

No diluted earnings per share was presented as there were no dilutive potential ordinary shares during the period ended 30 September 2009 (2008: same).

5. DIVIDENDS

A final dividend in respect of the year ended 31 March 2009 of HK 5.5 cents per share, amounting to a total dividend of HK$23,738,000 was paid in August 2009.

The Directors have declared an interim dividend of HK 3.1 cents (2008: HK 3.1 cents) per share, amounting to HK$13,380,000 (2008: HK$13,380,000), for the period.

6. TRADE RECEIVABLES

The Group grants an average credit period of 30 days to 90 days to its trade customers. The ageing analysis of trade receivables by overdue date is as follows:

	Unaudited 30 September 2009	Audited 31 March 2009
	HK$'000	*HK$'000*
0 to 30 days	**92,680**	57,982
31 to 60 days	**20,228**	15,997
61 to 90 days	**9,805**	9,157
Over 90 days	**13,364**	16,360
Trade receivables, gross	**136,077**	99,496
Less: provision for impairment of receivables	**(3,692)**	(3,590)
	132,385	95,906

7. TRADE PAYABLES

The ageing analysis of trade payables is as follows:

	Unaudited 30 September 2009 *HK$'000*	Audited 31 March 2009 *HK$'000*
0 to 30 days	**21,343**	21,393
31 to 60 days	**518**	1,664
61 to 90 days	**313**	1,606
Over 90 days	**304**	347
	22,478	25,010

8. SHARE CAPITAL

	Unaudited 30 September 2009 *HK$'000*	Audited 31 March 2009 *HK$'000*
Authorised:		
2,000,000,000 shares of HK$0.10 each	**200,000**	200,000
Issued and fully paid:		
431,600,000 shares of HK$0.10 each	**43,160**	43,160

MANAGEMENT DISCUSSION AND ANALYSIS

General

The Group's turnover and profit attributable to equity holders decreased by 19% and 22% respectively as compared to the first half of last financial year. The Group experienced a difficult and challenging period in the face of global economic crisis. Advertising and promotion spending in the market was cautious and conservative. Recruitment activities were stagnant. These factors seriously affected the turnover of printed media and recruitment advertising and training segments. The active stock market during the first half of the financial year under review enabled the Group's financial news agency, information and solutions segment to maintain its significant contribution to the Group's half year results. The Group, riding on its successful experience of business diversification, continued to invest in the lifestyle portals segment.

Turnover

The Group's turnover for the first half of the financial year 2009/10 recorded HK$387.0 million, a decrease of HK$91.8 million or 19% as compared to the same period last year.

Advertising income dropped to HK$200.4 million from HK$291.5 million in the corresponding period, representing a decrease of 31%. The decrease was due to the reduction of display advertisements and recruitment advertisements, both of which were deeply affected by the stringent marketing and recruitment spending under the uncertain economic climate.

Circulation income recorded a moderate decrease of 7% to HK$70.9 million from HK$76.4 million in the same period last year. The Group's emphasis on product quality was able to retain readers even in this difficult time.

Service income, on the other hand increased by 11% to HK$108.9 million from HK$97.7 million in the same period last year. The increase came from the provision of printing and marketing related services.

Operating Costs

Despite the significant decrease of advertising income, the Group was able to maintain a gross profit margin of 40.9%, a slight decrease from 42.2% in the corresponding period in 2008. This was achieved through the exercise of tight control over operating costs and cost structure reengineering implemented in late 2008 in response to the adverse impact of financial tsunami.

Staff cost, being the largest single item of operating cost of the Group, decreased by approximately 15% as compared to the same period last year as a result of the Group's effort in resources reorganization. Staff cost represented approximately 48% of the Group's total operating costs as compared to 45% for the same period in 2008.

Newsprint costs, representing approximately 12% of the Group's total operating costs for the period under review which was similar to the corresponding period, dropped by 16% over the same period last year. The drop was mainly attributable to effective control in newsprint prices, consumption and materials sourcing.

Profit Attributable to Equity Holders

Profit attributable to equity holders for the period under review was HK$40.0 million, representing a decrease of HK$11.1 million or 22% as compared to HK$51.1 million in the same period last year. The decrease was largely due to the reduced profitability of the recruitment advertising and training segment which was severely affected by the downturn of economy and the intense competition from peers. Printed media segment was able to maintain its profit contribution to the Group through effective cost control. Financial news agency, information and solutions segment continued its growing contribution to the Group. The Group's continued investment in lifestyle portals would exert pressure on the Group's net profit during its investment stage.

Net profit margin for the six months ended 30 September 2009 registered 10.3%, a slight drop from 10.7% in the same period last year.

Liquidity and Capital Resources

(in HK$ million)	**As at 30 September 2009**	As at 31 March 2009
Net current assets	**381.3**	352.5
Term deposits and cash and cash equivalents	**379.4**	347.2
Equity holders' funds	**640.3**	624.1
Current ratio	**3.22 times**	3.20 times

The Group's net current assets as at 30 September 2009 was HK$381.3 million, an increase of HK$28.8 million from the position as at 31 March 2009. The increase was mainly due to the increase in trade receivables with due date within 0 to 30 days from the period end date of 30 September 2009.

Term deposits and cash and cash equivalents increased from HK$347.2 million as at 31 March 2009 to HK$379.4 million as at 30 September 2009. The increase was mainly attributable to the improved financial position in the second quarter of the financial year and the Group's effective credit control operation. The Group had paid out a final dividend for the financial year 2008/09 amounting to HK$23.7 million in August 2009.

The Group had no borrowing as at 30 September 2009. Any surplus cash was placed under short-term deposits with banks in Hong Kong.

OUTLOOK

On the anniversary of the financial tsunami in September 2009, statistical figures on economic performance were diverse, opinion from financial experts, economists and scholars were at odds. Whether the real economy had recovered was still under debate. Under the uncertain and unpredictable economic situation, the Group would continue to equip itself in all aspects to face every challenge ahead.

With our dedicated management and sales team, the Group is committed to continue enlarging our market share in all businesses which the Group is engaged in. The significant decline of newsprint market price when compared to the same period last year together with effective control on newsprint consumption would contribute positively to the Group's bottom line. The Group would continue to invest in the lifestyle portals segment for the long term benefit of shareholders. In the foreseeable future, they will have negative impact on the Group's net profit.

Despite the uncertain economic environment and sluggish business activities, the Group would endeavor to strengthen its existing leadership in the five business directions, namely, finance, property, human resources, education and lifestyle.

EMPLOYEES

As at 30 September 2009, the Group had 1,219 employees (30 September 2008: 1,423 employees). The Directors believe that employees are the most valuable assets of the

Group and competitive remuneration packages are offered to retain quality staff. Employee benefits include medical insurance, discretionary bonus, provident fund schemes and other staff benefits.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK 3.1 cents (2008: HK 3.1 cents) per share, amounting to HK$13,380,000 (2008: HK$13,380,000), payable on 9 December 2009 to shareholders whose names appear on the Register of Members of the Company at the close of business on 1 December 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 2 December 2009 to 4 December 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 1 December 2009.

DIRECTORS

The following persons were Directors of the Company as at the date of this announcement:

Executive Directors
Mr. FUNG Siu Por, Lawrence *(Chairman)*
Mr. MAK Ping Leung
(alias: Mr. Mak Wah Cheung)
Mr. CHAN Cho Biu
Mr. SHEK Kang Chuen
Ms. SEE Sau Mei Salome
Mr. CHAN Wa Pong

Non-executive Director
Mr. CHU Yu Lun

Independent Non-executive Directors
Mr. CHAN Mo Po, Paul
Mr. CHOW On Kiu
Mr. LO Foo Cheung

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 September 2009.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the "Code Provisions") contained in Appendix 14 of the Listing Rules except as stated below.

Under Code A.2.1 of the Code Provisions, the role of Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. However, the Company has appointed Mr. Fung Siu Por, Lawrence as both its Chairman and the CEO. The Board believes that vesting the roles of the Chairman and the CEO in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of the business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a substantial number thereof being Non-executive Directors.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company confirmed the adoption of the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules. All Directors of the Company have confirmed their compliance with the required standard set out in the Model Code regarding directors' securities transactions throughout the six months period ended 30 September 2009.

AUDIT COMMITTEE

The Company established an Audit Committee on 29 April 2005 with written terms of reference. The Audit Committee comprises three Independent Non-executive Directors, Mr. Chan Mo Po, Paul as Committee Chairman, Mr. Chow On Kiu and Mr. Lo Foo Cheung. The Group's unaudited interim results for the six months ended 30 September 2009 has been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 29 April 2005 with written terms of reference. The Remuneration Committee comprises Non-executive Director, Mr. Chu Yu Lun and two Independent Non-executive Directors, Mr. Lo Foo Cheung as Committee Chairman and Mr. Chow On Kiu.

NOMINATION COMMITTEE

The Company established a Nomination Committee on 29 April 2005 with written terms of reference. The Nomination Committee comprises Non-executive Director, Mr. Chu Yu Lun and two Independent Non-executive Directors, Mr. Chow On Kiu as Committee Chairman and Mr. Chan Mo Po, Paul.

By order of the Board
Hong Kong Economic Times Holdings Limited
Chan Wa Pong
Executive Director

Hong Kong, 16 November 2009

This announcement is also published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's websites at www.hketgroup.com and at www.etnet.com.hk/etg. The Group's Interim Report 2009/2010 containing all the information required by the Listing Rules will be dispatched to shareholders and published on the above websites in due course.

As at the date of this announcement, the Board comprises: (a) Executive Directors: Mr. Fung Siu Por, Lawrence, Mr. Mak Ping Leung (alias: Mr. Mak Wah Cheung), Mr. Chan Cho Biu, Mr. Shek Kang Chuen, Ms. See Sau Mei Salome and Mr. Chan Wa Pong; (b) Non-executive Director: Mr. Chu Yu Lun; and (c) Independent Non-executive Directors: Mr. Chan Mo Po, Paul, Mr. Chow On Kiu and Mr. Lo Foo Cheung.