HENRY GROUP
HOLDINGS LIMITED
鎮科集團控股有限公司

HENRY GROUP HOLDINGS LIMITED
鎮科集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 859)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

UNAUDITED RESULTS

The board of directors (the "Board") of Henry Group Holdings Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2010, together with the comparative figures for the corresponding period in last year as follows:

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2010

		Unaudited Six months ended 30 September	
		2010	2009
	Notes	***HK$'000***	*HK$'000*
Turnover	*3*	**15,999**	18,222
Other income and gains		**2,641**	1,198
Net gain in fair value of investment properties		**21,000**	90,000
Impairment loss of properties under development		**—**	(14,085)
Other operating expenses		**(15,581)**	(17,313)
Profit from operations		**24,059**	78,022
Finance costs	*4*	**(37,134)**	(20,674)
Share of losses on jointly-controlled entities		**—**	(12,115)
(Loss)/profit before taxation		**(13,075)**	45,233
Taxation	*5*	**(3,579)**	(12,070)
(Loss)/profit for the period	*6*	**(16,654)**	33,163

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2010

		Unaudited	
		Six months ended 30 September	
		2010	2009
	Note	***HK$'000***	*HK$'000*
(Loss)/profit for the period		**(16,654)**	33,163
Other comprehensive income/(expenses)			
Exchange difference arising on translating foreign operations		**10,586**	418
Recognition of hedging reserve of derivative financial instruments		**(6,246)**	4,294
Other comprehensive income for the period		**4,340**	4,712
Total comprehensive (expenses)/income for the period		**(12,314)**	37,875
(Loss)/profit for the period attributable to:			
— Owners of the Company		**8,866**	50,593
— Non-controlling interests		**(25,520)**	(17,430)
		(16,654)	33,163
Total comprehensive (expenses)/income attributable to:			
— Owners of the Company		**5,802**	55,012
— Non-controlling interests		**(18,116)**	(17,137)
		(12,314)	37,875
Earnings per share for profit attributable to owners of the Company	*8*		
— Basic (HK cents)		**1.39**	7.95
— Diluted (HK cents)		**1.34**	7.03

Condensed Consolidated Statement of Financial Position
At 30 September 2010

	Note	**Unaudited 30 September 2010 *HK$'000***	Audited 31 March 2010 *HK$'000*
ASSETS AND LIABILITIES			
NON-CURRENT ASSETS			
Property, plant and equipment		**1,814**	1,997
Investment properties		**3,607,243**	3,504,848
Amount due from a non-controlling shareholder		**23,999**	22,977
Deferred tax assets		**5,167**	5,231
		3,638,223	3,535,053
CURRENT ASSETS			
Trade and other receivables	*9*	**11,806**	27,900
Available-for-sale financial assets		**74**	74
Cash and bank balances		**120,788**	124,990
		132,668	152,964
CURRENT LIABILITIES			
Other payables, rental deposits received and accruals		**20,543**	21,044
Bank borrowings, current portion (secured)		**2,800**	2,800
Amount due to a related party		**342**	342
Tax payable		**197**	72
		23,882	24,258
NET CURRENT ASSETS		**108,786**	128,706
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,747,009**	3,663,759

Condensed Consolidated Statement of Financial Position (Continued)
At 30 September 2010

	Unaudited 30 September 2010 *HK$'000*	Audited 31 March 2010 *HK$'000*
NON-CURRENT LIABILITIES		
Other payables and rental deposits received	**76,365**	73,778
Bank borrowings, non-current portion (secured)	**951,704**	900,033
Convertible notes	**167,420**	158,125
Derivative financial instruments	**18,171**	10,691
Loan from a related party	**44,658**	41,923
Amounts due to non-controlling shareholders	**523,857**	513,445
Loans from shareholders	**229,214**	221,175
Deferred tax liabilities	**484,454**	482,298
	2,495,843	2,401,468
NET ASSETS	**1,251,166**	1,262,291
CAPITAL AND RESERVES		
Share capital	**63,638**	63,638
Reserves	**641,720**	634,729
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	**705,358**	698,367
Non-controlling interests	**545,808**	563,924
TOTAL EQUITY	**1,251,166**	1,262,291

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2010

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and 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").

These Interim Financial Statements should be read in conjunction with the annual report for the year ended 31 March 2010.

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

The Interim Financial Statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies used in the Interim Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2010.

In the current interim period, the Group has applied, for the first time, the following 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 April 2010.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRS 1 (Amendment)	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosure For the First-time Adopters
HKFRS 2 (Amendment)	Amendment to HKFRS 2 Share-based Payment — Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HK(IFRIC) — Int 17	Distribution of Non-cash Assets to Owners

The adoption of the new and revised HKFRSs had no material effect on the results and financial position for the current or prior accounting period. Accordingly, no prior adjustment has been required.

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)	Improvements to HKFRSs 2010[1]
HKAS 24 (Revised)	Related Party Disclosures[3]
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[2]
HKFRS 7	Financial Instruments: Disclosures — Transfers of Financial Assets[4]
HKFRS 9	Financial Instruments[5]
HK(IFRIC) — Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[3]
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments[2]

[1] Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
[2] Effective for annual periods beginning on or after 1 July 2010
[3] Effective for annual periods beginning on or after 1 January 2011
[4] Effective for annual periods beginning on or after 1 July 2011
[5] Effective for annual periods beginning on or after 1 January 2013

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might not affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group has three reportable segments, (i) property leasing and development; (ii) provision of property agency and consultancy services for the retail property sale and leasing market; and (iii) securities investment. The segmentations are based on the information about the operation of the Group that management uses to make decisions.

(a) Business segments

Segment turnover and results

An analysis of the Group's turnover and results by business segment is presented below:

	Unaudited Six months ended 30 September							
	Property leasing and development		Provision of property agency and consultancy services		Securities investment		Consolidated total	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
GROSS PROCEEDS	**15,999**	14,714	**—**	3,508	**—**	—	**15,999**	18,222
TURNOVER	**15,999**	14,714	**—**	3,508	**—**	—	**15,999**	18,222
RESULTS								
Segment profit/(loss)	**11,322**	7,381	**1**	335	**—**	(1)	**11,323**	7,715
Net gain in fair value of investment properties							**21,000**	90,000
Unallocated corporate income							**—**	96
Unallocated corporate expenses							**(8,264)**	(19,789)
Profit from operations							**24,059**	78,022
Finance costs							**(37,134)**	(20,674)
Share of loss on jointly-controlled entities							**—**	(12,115)
(Loss)/profit before taxation							**(13,075)**	45,233

Turnover reported above represents revenue generated from external customers. There were no inter-segment sales during the period (six months ended 30 September 2009: Nil).

Segment assets and liabilities

An analysis of the Group's assets and liabilities by business segment is presented below:

	Property leasing and development		Provision of property agency and consultancy services		Securities investment		Consolidated total	
	30.9.2010	31.3.2010	**30.9.2010**	31.3.2010	**30.9.2010**	31.3.2010	**30.9.2010**	31.3.2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
ASSETS								
Segment assets	**3,757,268**	3,667,252	**640**	639	**77**	77	**3,757,985**	3,667,968
Unallocated corporate assets							**12,906**	20,049
Consolidated total assets							**3,770,891**	3,688,017
LIABILITIES								
Segment liabilities	**1,870,953**	1,783,695	**1,228**	1,228	**—**	—	**1,872,181**	1,784,923
Unallocated corporate liabilities							**647,544**	640,803
Consolidated total liabilities							**2,519,725**	2,425,726

For the purpose of monitoring segment performance and allocating resources between segments:

— all assets are allocated to reportable segments other than corporate assets.

— all liabilities are allocated to reportable segments other than corporate liabilities, convertible notes and deferred tax liabilities.

(b) Geographical Segments

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC").

For the six months ended 30 September 2010, all of the Group's turnover are derived from Hong Kong. The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

	Non-current assets*	
	Unaudited At 30 September 2010	Audited At 31 March 2010
	HK$'000	*HK$'000*
The PRC	**2,590,796**	2,518,430
Hong Kong	**1,042,260**	1,011,392
	3,633,056	3,529,822

* Non-current assets excluding deferred tax assets.

4. FINANCE COSTS

	Unaudited Six months ended 30 September 2010 HK$'000	2009 HK$'000
Interest charge on bank borrowings		
— wholly repayable within five years	**3,448**	3,655
— wholly repayable after five years	**13,529**	10,668
Imputed interest on convertible notes	**9,295**	9,306
Imputed interest on interest-free loan from a non-controlling shareholder	**—**	6
Interest on loans from related parties	**—**	2,764
Imputed interest on interest-free loan from a related party	**1,857**	1,687
Interest on amounts due to non-controlling shareholders	**10,798**	12,998
Interest on loans from shareholders	**8,039**	8,554
Others	**—**	33
	46,966	49,671
Less: amount capitalised into investment properties under construction/ properties under development	**(9,832)**	(28,997)
	37,134	20,674

5. TAXATION

	Unaudited Six months ended 30 September 2010 HK$'000	2009 HK$'000
The charge comprises:		
Hong Kong profits tax for the period	**125**	360
Deferred tax		
— Change in fair value of investment properties	**2,615**	14,850
— Revaluation of properties under development in the PRC	**—**	(3,521)
— Others	**839**	381
	3,454	11,710
	3,579	12,070

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2009: 16.5%) on the estimated assessable profits for the period.

Pursuant to the income tax rules and regulations of the PRC, provision for PRC enterprise income tax is calculated based on a statutory rate of 25% on the assessable profits of the PRC subsidiary. No provision for the PRC income tax for the period has been made as the PRC subsidiary sustained a loss during the period (six months ended 30 September 2009: Nil).

6. (LOSS)/PROFIT FOR THE PERIOD

	Unaudited Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
(Loss)/profit for the period has been arrived at after charging/(crediting) the followings:		
Directors' remuneration	**3,076**	1,149
Other staff costs	**5,224**	7,442
Total staff costs	**8,300**	8,591
Depreciation of property, plant and equipment	**302**	443
Write-off/loss on disposal of property, plant and equipment	**—**	6
Imputed interest income generated from amount due from a non-controlling shareholder	**(1,021)**	(928)
Interest income on bank deposits	**(53)**	(56)
Property rental income under operating leases, net of direct outgoings of HK$702,340 (six months ended 30 September 2009: HK$806,239)	**(15,297)**	(13,908)

7. DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 30 September 2010 (six months ended 30 September 2009: Nil).

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Unaudited Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
Earnings		
Profit for the period attributable to owners of the Company for the purpose of calculating basic earnings per share	**8,866**	50,593
Effect of dilutive potential ordinary shares:		
Imputed interest on convertible notes	**—**	6,917
Profit for the period attributable to owners of the Company for the purpose of calculating diluted earnings per share	**8,866**	57,510

	Unaudited	
	Six months ended 30 September	
	2010	2009
	Number of ordinary shares	*Number of ordinary shares*
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**636,376,710**	636,376,710
Effect of dilutive potential ordinary shares:		
Share options	**23,325,500**	—
Convertible notes	**—**	182,124,661
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**659,702,210**	818,501,371

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables were trade receivables of approximately HK$3,872,000 (net of provisions). The trade receivables mainly consist of agency fees receivable from customers and rental receivables. The agency fees receivable from customers are obliged to settle the amounts due upon the completion of the relevant agreements. The aged analysis of the Group's trade receivables, and net of provisions, is as follows:

	Unaudited 30 September 2010	Audited 31 March 2010
	HK$'000	*HK$'000*
Up to 30 days	**3,680**	3,903
31–60 days	**—**	261
61–90 days	**9**	248
More than 90 days	**183**	183
	3,872	4,595

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Jardine Center

Jardine Center is a premium dining and lifestyle Ginza building prominently located in the heart of Causeway Bay. Capitalising on its premier location in this pre-eminant shopping district, Jardine Center has recorded rental revenue of approximately HK$10,315,000. The committed occupancy was maintained at 100%. During the period, Jardine Center's tenant mix has been enriched and refined after recruitment of a unique blend of Japanese style restaurants and lifestyle boutiques which should appeal to both locals and tourists.

We will continue to put our best efforts to fortify Jardine Center's competitive edge by refurbishment and upgrade works to enable it to continue to stand out in the marketplace.

L'hart

L'hart is the Group's new signature Ginza-style building and is among the first to introduce duplex retail floors designed to create a unique lifestyle and dining ambience. Taking advantage of its prestigious location, L'hart has attracted a number of new tenants boasting a diverse portfolio of lifestyle and leisure tenants. It has accrued rental revenue of approximately HK$5,684,000, representing an increase of 24.1% as compared to six months ended 30 September 2009. As at 30 September 2010, 90% has been let.

During the reporting period, the Group has embarked on novel marketing and promotion campaigns with the theme of "Taste, Refresh, Entertain" aimed at boosting the profile of L'hart as the ideal destination offering shoppers a truly singular dining and lifestyle experience.

68 Yuyuan Road

The Group's joint venture development project at 68 Yuyuan Road, Jingan district, Shanghai has marked the beginning of our expansion into Mainland China. The Group has an 30% indirect effective beneficial interest in the project with the balance in the hands of a reputable US-based real estate fund (25%) together with a seasoned property investor in the PRC market (45%). The Group leads its development and is its project manager.

On a site area of approximately 11,400 square metres, the investment properties under construction has a total planned gross floor area of approximately 79,000 square metres and will be developed into a 19-storey shopping complex plus 3 basement levels (with car parks) and a public transport interchange ("PTI") which is part of the transportation facilities for Shanghai World Expo 2010. Through the support of the Shanghai Municipal Bureau, the PTI as well as the underground tunnel directly linked to the exit of the metro has been completed on schedule. The Group has transferred rights of use of the PTI to the Government commencing from April 2010 for the advent of the 2010 Shanghai World Expo.

The construction of the podium and the superstructure works are already underway. The entire development project will be completed and is currently scheduled for roll-out by early 2012. Benefiting from its remarkable facade designed by Benoy Architects and prime location, the project promises to be a multi-dimensional 'must visit' shopping destination catering for the enhanced lifestyle of Shanghai's increasingly affluent residents. Prestigious retail brands have already expressed interest in renting space within the shopping complex. Pre-leasing has seen an active and overwhelming response from the market.

PROSPECTS

We maintain a cautiously optimistic outlook for the local Hong Kong economy taking into account the resilient consumer confidence as well as the contribution from in-bound visitors from China riding on the Mainland's rapid growth and strong economic fundamentals. However, uncertainties of the potential global financial turbulence may linger after implementation of the quantitative easing policy adopted by many central banks and the tension between China and the United States over the issues of trade and currency valuation. Going forward, the Group intends to persist with its prudent strategic management approach and evaluate and optimise lucrative opportunities that will sustain our growth.

FINANCIAL REVIEW

Liquidity and Financial Resources

During the period, the Group's operation was financed by internal financial resources, loans from shareholders, amounts due to non-controlling shareholders, convertible notes and banking facilities. The Group also has aggregate committed un-drawn revolving loan facilities available of approximately HK$70,000,000. The Board is of the view that, after taking into account these available resources, the Group has sufficient financial resources to satisfy its commitments, capital expenditure and working capital requirements.

As at the interim period end date, the Group's bank borrowings of approximately HK$954,504,000 (31 March 2010: HK$902,833,000) and the Group's gearing ratio, expressed as total liabilities over total assets was approximately 66.8% (31 March 2010: 65.8%). Cash and bank balances of approximately HK$120,788,000 (31 March 2010: HK$124,990,000). The increase in bank borrowings was primarily for financing of investment properties under construction in Mainland China. Whilst the Group's bank borrowings bear interest at prevailing market floating rates, the Group entered into interest rate swap arrangements denominated in Hong Kong dollars with a bank for an aggregate notional amount of HK$240 million to mitigate the risk of interest rate upward trends.

The Group's bank borrowings as at the interim period end date were summarised as follows:

Currency of bank loans	Total	Due within one year	Due more than one year but not exceeding two years	Due more than two years but not exceeding five years	Due after five years
	HK$ million	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*
RMB	376.6	—	—	98.8	277.8
HK$	577.9	2.8	2.8	47.2	525.1
	954.5	2.8	2.8	146.0	802.9

As at the interim period end date, the net assets attributable to owners of the Company of approximately HK$705,358,000 (31 March 2010: HK$698,367,000). With the total number of ordinary shares in issue of 636,376,710 as at 30 September 2010, the net assets value per share was approximately HK$1.11 (31 March 2010: HK$1.10).

CHARGE ON ASSETS

At the interim period end date, the Group has pledged:

a. Investment properties in Hong Kong as part of securities for securing general banking facilities (including undrawn revolving credit of HK$70 million) amounted to approximately HK$650 million granted from several banks to its subsidiaries; and

b. Investment properties under construction in the PRC as security for securing general banking facilities amounted to approximately RMB710 million from a bank in the PRC to its subsidiary for meeting their local capital expenditures needs. As of 30 September 2010, the subsidiary utilised approximately RMB324 million (31 March 2010: RMB284 million).

DIVIDEND

The Board does not recommend the payment of an interim dividend for the period (six months ended 30 September 2009: Nil).

CONTINGENT LIABILITIES

At the interim period end date, the Group has provided corporate guarantees for securing banking facilities granted to certain subsidiaries amounted to HK$700 million (31 March 2010: HK$700 million).

COMMITMENTS

Capital commitments outstanding at the interim period end date not provided for in the Interim Financial Statements were as follows:

	Unaudited 30 September 2010 ***HK$'000***	Audited 31 March 2010 *HK$'000*
Construction cost of investment properties under construction		
Contracted for	**176,574**	201,575

EMPLOYEES AND REMUNERATION POLICY

As at the interim period end date, the Group had about 24 employees based in Hong Kong and the PRC. The Group offers its employees competitive remuneration packages which commensurate with their performance, experience and job nature. The Group also provides other benefits including medical insurance and contribution to Mandatory Provident Fund Schemes. A share option scheme was adopted by the Company on 3 September 2003 to enable the Directors to grant share options to staff and Directors as incentive.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSALS

The Group did not have any significant investments, material acquisitions or disposals during the reporting period.

EVENT AFTER THE REPORTING PERIOD

Subsequent to the interim period end date, there has been no significant material event occurred.

CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the interim period.

Review by Audit Committee

The audit committee comprises an non-executive director and two independent non-executive directors, namely, Mr. Mak Wah Chi, Mr. Li Kit Chee (Chairman of the Audit Committee) and Mr. Chan Kam Man. The audit committee had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited Interim Financial Statements for the period.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company (the "Directors"). All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the interim period.

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

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

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) as well as the website of the Company (www.henrygroup.hk). The 2010/2011 interim report will be despatched to shareholders and will be published on the aforementioned websites in due course.

By Order of the Board
Ng Ian
Chief Executive Officer

Hong Kong, 24 November 2010

As at the date of this announcement, the Board comprises Mr. Ng Chun For, Henry, Mr. Ng Ian and Mr. Lee Kwan Yee, Herrick as executive directors; Mr. Mak Wah Chi as an non-executive director and Mr. Li Kit Chee, Mr. Chan Kam Man and Mr. Chu Tak Sum as independent non-executive directors.

* *For identification purpose only*