G-VISION INTERNATIONAL (HOLDINGS) LIMITED

環科國際集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code: 657)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2011 AND CHANGE IN DIRECTORSHIP

The board of directors of G-Vision International (Holdings) Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2011 together with comparative figures for the corresponding previous year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2011

	Notes	**2011** *HK$'000*	2010 *HK$'000*
Turnover	3	**79,892**	74,388
Other income		**4,117**	1,210
Increase in fair value of investment properties		**300**	1,228
Cost of inventories consumed		**(29,452)**	(27,031)
Staff costs		**(36,120)**	(29,228)
Operating lease rentals		**(12,118)**	(13,626)
Depreciation		**(1,942)**	–
Other operating expenses		**(18,330)**	(16,997)
Finance costs	4	**–**	(216)
Loss for the year	5	**(13,653)**	(10,272)
Other comprehensive expense:			
Change in fair value of available-for-sale investments		**(277)**	–
Exchange differences arising from translation of foreign operations		**(632)**	–
Total comprehensive expense for the year		**(14,562)**	(10,272)
(Loss) profit for the year attributable to:			
Owners of the Company		**(13,739)**	(11,569)
Non-controlling interests		**86**	1,297
		(13,653)	(10,272)
Total comprehensive (expense) income attributable to:			
Owners of the Company		**(14,648)**	(11,569)
Non-controlling interests		**86**	1,297
		(14,562)	(10,272)
Loss per share			
– Basic	7	**(HK0.76 cents)**	(HK0.92 cents)

* *For indentification purpose* only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2011

	Notes	2011 HK$'000	2010 HK$'000
Non-current assets			
Property, plant and equipment		**11,356**	–
Investment properties		**50,000**	49,700
Available-for-sale investments		**9,576**	–
Deposits paid for acquisition of property, plant and equipment		**–**	3,191
Property rental deposits		**2,473**	3,609
		73,405	56,500
Current assets			
Inventories		**1,677**	1,257
Trade and other receivables	8	**2,337**	1,228
Pledged bank deposits		**1,003**	1,002
Bank balances and cash		**87,412**	114,005
		92,429	117,492
Current liabilities			
Trade and other payables	9	**7,404**	7,724
Amounts due to directors		**–**	241
Amounts due to non-controlling shareholders of subsidiaries		**316**	312
		7,720	8,277
Net current assets		**84,709**	109,215
Net assets		**158,114**	165,715
Capital and reserves			
Share capital		**193,941**	193,941
Reserves		**(52,970)**	(45,283)
Equity attributable to owners of the Company		**140,971**	148,658
Non-controlling interests		**17,143**	17,057
Total equity		**158,114**	165,715

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and available-for-sale investments, which are measured at fair values.

2. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied the following new and revised standards, amendments and interpretations issued by the HKICPA.

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 32 (Amendments)	Classification of rights issues
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC)* – INT 17	Distributions of non-cash assets to owners
HK- INT 5	Presentation of financial statement – Classification by the borrower of a term loan that contains a repayment on demand clause

* *IFRIC represents the International Financial Reporting Interpretations Committee.*

The adoption of the new and revised standards, amendments and interpretations in the current year has had no material effect on the consolidated financial statements.

New and revised standards and interpretations in issue but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010[1]
HKFRS 7 (Amendments)	Disclosures – Transfer of financial assets[3]
HKFRS 9	Financial instruments[4]
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets[5]
HKAS 24 (as revised in 2009)	Related party disclosures[6]
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement[6]
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 July 2011.
[4] Effective for annual periods beginning on or after 1 January 2013.
[5] Effective for annual periods beginning on or after 1 January 2012.
[6] Effective for annual periods beginning on or after 1 January 2011.

HKFRS 9 "Financial instruments" (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 "Financial instruments" (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit and loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 March 2014 and that the application of the new standard may affect the amounts reported in respect of the Group's available-for-sale investments.

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

3. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold and services rendered by the Group, net of discounts and sales related taxes during the year.

Segment information has been identified on the basis of different divisions in internal management reports which are prepared in accordance with accounting policies conformed with HKFRS, that are regularly reviewed by the executive director, being the chief operating decision maker, in order to allocate resources to the reportable segments and to assess their performance.

For management purposes, the Group is currently organised into two reportable segments: restaurant operations and property investment. The operation of environmental friendly paper tableware was suspended in prior year and executive directors consider it as unreportable and is presented as "Others". These divisions are the basis on which the Group reports its segment information.

Segment turnover and results

The following is an analysis of the Group's turnover and results by reportable segments:

For the year ended 31 March 2011

	Restaurant operations *HK$'000*	**Property investment** *HK$'000*	**Others** *HK$'000*	**Total** *HK$'000*
TURNOVER				
External	**79,817**	**–**	**75**	**79,892**
SEGMENT RESULT	**(8,393)**	**245**	**(21)**	**(8,169)**
Unallocated expenses				**(7,043)**
Interest income				**671**
Realised gain on disposal of available-for-sale investments				**888**
Loss for the year				**(13,653)**

For the year ended 31 March 2010

	Restaurant operations *HK$'000*	Property investment *HK$'000*	Others *HK$'000*	Total *HK$'000*
TURNOVER				
External	74,273	–	115	74,388
SEGMENT RESULT	(9,100)	1,163	(457)	(8,394)
Unallocated expenses				(1,758)
Interest income				96
Finance costs				(216)
Loss for the year				(10,272)

Turnover reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment result represents the profit (loss) earned by each segment without allocation of administrative expenses, interest income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

Segment assets

	2011 ***HK$'000***	2010 *HK$'000*
Restaurant operations	**17,842**	9,283
Property investment	**50,000**	49,700
Total segment assets	**67,842**	58,983
Bank balances and cash	**87,412**	114,005
Other unallocated assets	**10,580**	1,004
Consolidated assets	**165,834**	173,992

Segment liabilities

	2011	2010
	HK$'000	*HK$'000*
Restaurant operations	**5,837**	5,569
Property investment	**116**	76
Others	**1,280**	938
Total segment liabilities	**7,233**	6,583
Amounts due to directors	**–**	241
Amounts due to non-controlling shareholders of subsidiaries	**316**	312
Other unallocated liabilities	**171**	1,141
Consolidated liabilities	**7,720**	8,277

For the purposes of monitoring segment performances and allocating resources between segments:

– all assets are allocated to reportable segments other than available-for-sale investments, other receivables of the headquarter, pledged bank deposits and bank balances and cash.

– all liabilities are allocated to reportable segments other than other payables of the headquarter, amounts due to directors and amounts due to non-controlling shareholders of subsidiaries.

Other segment information
For the year ended 31 March 2011

	Restaurant operations	Property investment	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:				
Addition to non-current assets *(note)*	**13,298**	**–**	**–**	**13,298**
Increase in fair value of investment properties	**–**	**300**	**–**	**300**
Gain on disposal of property, plant and equipment	**–**	**–**	**168**	**168**

For the year ended 31 March 2010

	Restaurant operations *HK$'000*	Property investment *HK$'000*	Others *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:				
Addition to non-current assets *(note)*	3,191	–	–	3,191
Increase in fair value of investment properties	–	1,228	–	1,228
Gain on disposal of property, plant and equipment	–	–	6	6

Note: Non-current assets represent property, plant and equipment and deposits paid for acquisition of property, plant and equipment.

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

	2011 *HK$'000*	2010 *HK$'000*
Food and beverage, including service charge and gratuity income	**79,817**	74,273
Other	**75**	115
	79,892	74,388

Geographical information

The Group's operations are located in Hong Kong and the People's Republic of China ("PRC") (excluding Hong Kong). The Group's restaurant operations are located in Hong Kong, while the property investment operations are located in the PRC. The other operations are located in both Hong Kong and the PRC.

An analysis of the Group's turnover by geographical market by location of customers, irrespective of the origin of the goods/services, and by location of non-current assets respectively is as follows:

	Turnover from external customers		Non-current assets	
	2011	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**79,817**	74,273	**13,829**	6,800
The PRC	**75**	115	**50,000**	49,700
	79,892	74,388	**63,829**	56,500

Note: Non-current assets excluded available-for-sale investments.

Information about major customers

There is no customer contributing over 10% of the total revenue of the Group for both years.

4. FINANCE COSTS

	2011	2010
	HK$'000	*HK$'000*
Interest on loans from a related company wholly repayable within five years	**–**	216

5. LOSS FOR THE YEAR

	2011	2010
	HK$'000	*HK$'000*
Loss for the year has been arrived at after charging:		
Directors' remuneration	**11,765**	5,945
Other staff costs, including retirement benefits costs	**24,355**	23,283
Total staff costs	**36,120**	29,228
Auditor's remuneration	**390**	390
and after crediting:		
Gain on disposal of property, plant and equipment	**168**	6
Interest income	**671**	96

6. TAXATION

No provision for taxation has been made in the consolidated financial statements as the Company and its subsidiaries have no assessable profit for both years.

7. LOSS PER SHARE

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

	2011	2010
	HK$'000	*HK$'000*
Loss attributable to owners of the Company	**(14,648)**	(11,569)

	Number of shares	
	2011	2010
Weighted average number of ordinary shares for the purposes of calculating basic loss per share	**1,939,414,108**	1,252,498,336

No diluted loss per share is presented in both years since the exercise of share options would result in a decrease in the loss per share.

The number of shares for the purpose of calculating basic loss per share for previous year has been adjusted to reflect the open offer of shares completed in October 2009. The weighted average number of shares for the purpose of calculating basic loss per share has been adjusted for the bonus element of the offer share to the shareholders of the Company.

8. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK$692,000 (2010: HK$791,000). Most of the restaurant customers settle in cash and credit cards. The Group allows an average credit period of 60 days to other trade customers.

The following is an aged analysis of trade receivables, net of allowances, presented based on the invoice date at the end of the reporting period:

	2011	2010
	HK$'000	*HK$'000*
0 – 60 days	**690**	790
61 – 90 days	**1**	–
More than 90 days	**1**	1
	692	791

Management has delegated a team responsible to assess the potential customer's credit quality and defines credit limit by customer. Credit limits attributed to customers are reviewed regularly by management. Management closely monitors the credit quality of trade receivables and considers trade receivables that are neither past due nor impaired to be of good credit quality as most trade receivables were settled within credit period based on the historical experience. Over 99% (2010: over 99%) of the trade receivables are neither past due nor impaired. Based on the historical experience of the Group, trade receivables that are past due are generally recoverable. The directors consider that trade receivables at the end of the respective reporting period which have been past due and the Group has not provided impairment loss for to be insignificant.

9. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK$2,336,000 (2010: HK$2,977,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2011	2010
	HK$'000	*HK$'000*
0 – 60 days	**2,283**	1,938
More than 60 days	**53**	1,039
	2,336	2,977

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the year ended 31 March 2011, the Group recorded a consolidated turnover of approximately HK$79.9 million, representing an increase of 7% over previous year's turnover of approximately HK$74.4 million. The increase in turnover mainly attributable to improvement in the restaurant business following the completion of the renovation works in the second half of the year.

The Group recorded a net loss of approximately HK$13.7 million for the year under review compared to a net loss of approximately HK$10.3 million for the previous year. The share options granted on 19 May 2010 resulted in approximately HK$8 million share-based payment expenses to be recognized and amortized over a twelve-month period from the date of grant, of which approximately HK$7 million had been amortized for the year under review.

Business Review

For the restaurant operations, the overall market environment has improved over the last twelve months and there has been an increasing number of tourists from mainland China visiting Hong Kong. We expected a double-digit growth in turnover for the year under review but due to the turnover loss from the suspension of operations as a result of renovation works carried out in the respective outlets in the first half of the year, the full year turnover only increased by 7% to approximately HK$79.9 million. Profit margin was maintained at last year's level, the segment loss of approximately HK$8.4 million was recorded as compared to a net loss of approximately HK$9.1 million in the last corresponding period. The segment profit was mainly affected by higher depreciation charge of approximately HK$2 million and turnover loss in the first half of the year.

For the Group's investment properties, a fair value gain of approximately HK$0.3 million was recognized as opposed to a fair value gain of approximately HK$1.2 million as recorded in the last corresponding period.

Outlook

The restaurant business will continue to be the core business of the Group. Following the refurbishment of our restaurant outlets, it is anticipated that the segment performance will improve in the coming years.

The Group has strengthened its capital base and further enhances its financial position upon the completion of the open offer in October 2009 and is in a better position to meet the challenges ahead and to capitalize any future acquisition and strategic investment opportunities as they arise.

Liquidity and Financial Resources

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK$88.4 million as at 31 March 2011. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2011 and 31 March 2010.

With the cash generated from the Group's operations in its ordinary course of business and the existing unutilised banking and credit facilities, the Board considers that the Group has sufficient working capital for its operations.

Foreign Exchange Exposure

As most of the Group's sales, purchases, cash and bank balances were denominated in Hong Kong dollars, the Group was not exposed to material foreign exchange risks.

Employees

At 31 March 2011, the Group had approximately 174 staff. Total staff costs including directors' remuneration amounted to approximately HK$36.1 million (31 March 2010: HK$29.2 million) for the year under review.

Review of the employees' remuneration packages is normally conducted annually and as required from time to time. The salary and benefit levels of the Group's employees are competitive and individual performance is rewarded through the Group's bonus scheme. Other benefits including medical coverage and Mandatory Provident Fund Scheme are also provided to employees.

DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 March 2011 (2010: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 8 August 2011 to Thursday 11 August 2011 (both days inclusive) for the purpose of establishing entitlement of shareholders to attend and vote at the forthcoming Annual General Meeting of the Company. During this period no transfers of shares will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30p.m. on Friday, 5 August 2011.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the year.

CODE ON CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 (the "Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 March 2011 except for Code provision A.2.1 in respect of the role separation of the chairman and the chief executive officer and Code provision A.4.1 in respect of the service term of non-executive directors.

Code provision A.2.1 sets out that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Currently, Mr. Cheng Hop Fai assumes the role of both the Chairman and the Managing Director of the Company. The Board considers that such arrangement will not result in undue concentration of power and is, at this stage, conducive to the efficient formulation and implementation of the Group's strategies thus allowing the Group to develop its business more effectively.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors ("INEDs") of the Company are not appointed for a specific term. This constitutes a deviation from Code provision A.4.1. However, as all the INEDs of the Company are subject to retirement by rotation at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the directors, this meets the objective of the Code.

AUDIT COMMITTEE

The audit committee which comprises the three INEDs of the Company has reviewed with management and approved the consolidated accounts for the year ended 31 March 2011.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Following specific enquiry by the Company, all the directors have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 March 2011.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The final results announcement is published on the websites of the Company (www.g-vision.com.hk) and The Stock Exchange of Hong Kong Limited (www.hkex.com.hk). The Company's Annual Report 2010/2011 will be dispatched to the shareholders and posted on the said websites in due course.

ACKNOWLEDGEMENTS

I would like to express my gratitude to the management and staff members of the Group for their dedication and invaluable efforts and contributions to the Group during the year.

CHANGE OF DIRECTORSHIP

Resignation of Non-Executive Director

The Board announces that Dr. Mao Jingwen ("Dr. Mao") will resign as a non-executive director of the Company with effect from 1 July 2011 as Dr. Mao will be appointed as a technical advisor of the Company, with effect from the same date.

Dr. Mao has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Dr. Mao for his valuable contribution to the Company during his tenure of office with the Company.

Appointment of Non-Executive Director

With effect from 1 July 2011, Mr. Meng Lingku ("Mr. Meng") will be appointed as a non-executive director of the Company.

Mr. Meng, aged 55, was appointed as a technical advisor of the Company on 19 May 2010 and will cease to act as technical advisor with effect from 1 July 2011. Pursuant to the appointment letter dated 27 June 2011, Mr. Meng will act as a non-executive director for a term commencing from 1 July 2011 until 18 May 2012 and will continue thereafter until terminated by either party giving to the other not less than two months' prior written notice. Mr. Meng is entitled to an annual director's fee of HK$72,000 pursuant to the appointment letter. An option to acquire 1,900,000 shares of the Company was granted to Mr. Meng on 19 May 2010 under the Company's share option scheme adopted on 10 May 2010. The emoluments of Mr. Meng, which were recommended by the remuneration committee of the Company and approved by the Board, were determined with reference to Mr. Meng's duties and responsibilities, the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Meng graduated from Hebei Institute of Geology in 1978, majoring in regional geological survey and exploration. In 1980, Mr. Meng took up a research program from the Chinese Academy of Geological Sciences (the "**Academy**"). After graduating from the Academy in 1983, Mr. Meng was assigned to 中國地科院礦床所 (China Academy of Geology Mineral Deposits Division*) researching into mineral deposits until 1986. During the aforesaid period, Mr. Meng was a member of the team who participated in one of the PRC's key mineral research project at that time, namely 南岭地區成礦規律及找礦前景預測 (Mineralization and Prospective of Identifying Mines in the Nanling District*). Between 1987 and 1996, Mr. Meng held the position as senior engineer of the Beijing Institute of Geology. Since 1986, Mr. Meng has been the managing director of Hainan Jinchang Gold Mine Limited, a PRC company, the principal activities of which is the exploration and mining of gold. Mr. Meng did not hold any directorships in other listed companies in the last three years.

Mr. Meng has no other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as abovementioned, Mr. Meng does not have any interest in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), as at the date of this announcement.

Save as abovementioned, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there any other matters that need to be brought to the attention of the shareholders of the Company in respect of the appointment of Mr. Meng.

The Board would also like to express its warm welcome to Mr. Meng for his new appointment.

By Order of the Board
Cheng Hop Fai
Chairman

Hong Kong, 27 June 2011

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Cheng Hop Fai (Chairman and Managing Director), Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita, Ms. Cheng Pak Lai, Lily and Mr. Zhang Yunkun as Executive Directors; Mr. Dong Demao and Dr. Mao Jingwen as Non-Executive Directors; and and Ms. Kan Lai Kuen, Alice, Mr. Law Toe Ming and Mr. Mark Yiu Tong, William as Independent Non-Executive Directors.