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RAYMOND Industrial Ltd
利民實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0229)

Announcement
2011 Interim Results

SUMMARY OF UNAUDITED FINANCIAL RESULTS
For the six months ended 30 June 2011

The Board of Directors (the “Board”) of Raymond Industrial Limited (the “Company”) hereby announces the unaudited interim results for the six months ended 30 June 2011 of the Company and its subsidiaries (collectively the “Group”). The condensed consolidated income statement, condensed consolidated statement of comprehensive income of the Group for the six months ended 30 June 2011 and the condensed consolidated balance sheet of the Group as at 30 June 2011, along with selected explanatory notes, are unaudited and have been reviewed by the Company’s Audit Committee together with the Company’s independent auditor, Baker Tilly Hong Kong Limited.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2011 – unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2011	2010
	Note	***HK$'000***	*HK$'000*
Turnover	*3 & 4*	**500,643**	389,670
Cost of sales		**(457,767)**	(358,351)
Gross profit		**42,876**	31,319
Other revenue	*5*	**793**	563
Other net income	*5*	**2,037**	5,108
Selling expenses		**(8,347)**	(5,799)
General and administrative expenses		**(28,278)**	(24,943)
Profit before taxation	*6*	**9,081**	6,248
Income tax expense	*7*	**(3,500)**	(1,366)
Profit for the period and attributable to equity shareholders of the Company		**5,581**	4,882
Earnings per share	*9*		
Basic, HK cents		**1.33**	1.22
Diluted, HK cents		**1.32**	1.20

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2011 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Profit for the period	**5,581**	4,882
Other comprehensive income for the period:		
Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	**7,353**	754
Total comprehensive income for the period and attributable to equity shareholders of the Company	**12,934**	5,636

CONDENSED CONSOLIDATED BALANCE SHEET
AT 30 JUNE 2011– UNAUDITED
(Expressed in Hong Kong dollars)

	Note	**At 30 June 2011** *HK$'000*	At 31 December 2010 *HK$'000*
Non-current assets			
Fixed assets	*10*		
– Property, plant and equipment		**214,391**	200,107
– Interests in leasehold land held for own use under operating leases		**10,030**	10,000
Deferred tax assets		**8,564**	8,378
		232,985	218,485
Current assets			
Inventories		**138,270**	125,414
Trade and other receivables	*11*	**183,849**	191,505
Tax recoverable		**2,136**	1,363
Cash and cash equivalents	*12*	**165,385**	161,274
		489,640	479,556
Current liabilities			
Trade and other payables	*13*	**205,035**	184,934
Dividends payable		**535**	1,392
		205,570	186,326
Net current assets		**284,070**	293,230
Total assets less current liabilities		**517,055**	511,715
Non-current liabilities			
Deferred tax liabilities		**161**	161
NET ASSETS		**516,894**	511,554
CAPITAL AND RESERVES			
Share capital		**213,084**	205,873
Reserves		**303,810**	305,681
TOTAL EQUITY		**516,894**	511,554

Notes:

1 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 annual financial statements. Details of these changes in accounting policies are set out in note 2.

2 NEW AND REVISED HKFRSs

The HKICPA has issued a number of amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group. The adoption of these amendments to HKFRSs and new interpretation did not result in significant changes to the Group's accounting policies applied in this interim financial report for the periods presented.

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period.

3 SEGMENT REPORTING

The Group is principally engaged in the manufacture and sale of electrical home appliances. In a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and performance assessment, the Group has identified five reportable segments on a geographical basis: Japan, United States, the PRC, Europe and rest of the world. The electrical home appliances are manufactured in the Group's manufacturing facilities located in the PRC. The "rest of the world" segment covers sales of electrical home appliances to customers in Australia, Canada and Hong Kong.

3 SEGMENT REPORTING (Continued)

(a) Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Electrical home appliances											
	United States		The PRC		Japan		Europe		Rest of the world		Total	
For the six months ended 30 June	**2011** **HK$'000**	2010 HK$'000	**2011** **HK$'000**	2010 HK$'000	**2011** **HK$'000**	2010 HK$'000	**2011** **HK$'000**	2010 HK$'000	**2011** **HK$'000**	2010 HK$'000	**2011** **HK$'000**	2010 HK$'000
Revenue from external customers	**121,579**	120,318	**4,559**	11,934	**216,503**	138,875	**102,112**	79,253	**55,890**	39,290	**500,643**	389,670
Inter-segment revenue	**–**	–	**332,002**	265,732	**–**	–	**–**	–	**489,560**	351,031	**821,562**	616,763
Reportable segment revenue	**121,579**	120,318	**336,561**	277,666	**216,503**	138,875	**102,112**	79,253	**545,450**	390,321	**1,322,205**	1,006,433
Reportable segment profit (adjusted EBITDA)	**5,215**	4,100	**200**	406	**9,223**	4,732	**4,374**	2,701	**128,876**	87,332	**147,888**	99,271
Reportable segment assets	**–**	–	**455,001**	404,250	**–**	–	**–**	–	**430,952**	358,188	**885,953**	762,438
Additions to non-current segment assets during the period	**–**	–	**24,681**	9,760	**–**	–	**–**	–	**587**	990	**25,268**	10,750
Reportable segment liabilities	**(247)**	(247)	**(151,689)**	(119,668)	**–**	–	**–**	–	**(219,926)**	(162,669)	**(371,862)**	(282,584)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue	**1,322,205**	1,006,433
Elimination of inter-segment revenue	**(821,562)**	(616,763)
Consolidated turnover	**500,643**	389,670

3 SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Profit		
Reportable segment profit	**147,888**	99,271
Elimination of inter-segment profits	**(126,527)**	(85,993)
Reportable segment profit derived from Group's external customers	**21,361**	13,278
Other revenue and net income	**2,830**	5,671
Depreciation and amortisation	**(15,110)**	(12,701)
Consolidated profit before taxation	**9,081**	6,248

	At 30 June	At 31 December
	2011	2010
	HK$'000	*HK$'000*
Assets		
Reportable segment assets	**885,953**	828,097
Elimination of inter-segment receivables	**(174,028)**	(139,797)
	711,925	688,300
Tax recoverable	**2,136**	1,363
Deferred tax assets	**8,564**	8,378
Consolidated total assets	**722,625**	698,041
Liabilities		
Reportable segment liabilities	**(371,862)**	(324,731)
Elimination of inter-segment payables	**166,827**	139,797
	(205,035)	(184,934)
Dividends payable	**(535)**	(1,392)
Deferred tax liabilities	**(161)**	(161)
Consolidated total liabilities	**(205,731)**	(186,487)

4 SEASONALITY OF OPERATIONS

The Group normally experiences higher demands in the second half of the year, and as a result, reports lower revenue and results in the first half of the year.

5 OTHER REVENUE AND NET INCOME

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Other revenue		
Bank interest income	**793**	443
Rental receivable from operating leases	**-**	120
	793	563
Other net income		
Net loss on disposal of property, plant and equipment	**(101)**	(356)
Net exchange gain	**1,346**	1,549
Refund of contributions to defined contribution retirement plans	**-**	2,519
Sundry income	**792**	1,396
	2,037	5,108

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging/(crediting):

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
(a) Staff costs		
Salaries, wages and other benefits	**72,380**	54,502
Discretionary bonuses	**750**	600
Contributions to defined contribution retirement plans	**7,272**	4,545
Equity settled share-based payment transactions	**(7)**	(45)
	80,395	59,602

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
(b) Other items		
Cost of inventories sold#	**457,767**	358,351
Amortisation of interests in leasehold land held for the own use under operating leases	**201**	193
Depreciation	**14,909**	12,508
Loss on disposal of property, plant and equipment	**101**	356
Product development costs	**202**	421

Cost of inventories includes HK$80,057,0000 (six months ended 30 June 2010: HK$59,742,000) relating to staff costs and depreciation, which amounts are also included in the respective total amounts disclosed separately above or in note 6(a) for each of these types of expenses.

7 INCOME TAX IN THE CONDENSED CONSOLIDATED INCOME STATEMENT

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Current tax - Hong Kong Profits Tax		
Provision for the period	**116**	214
Current tax – PRC Enterprise Income Tax		
Provision for the period	**3,384**	1,139
Under-provision in respect of prior years	**-**	13
	3,384	1,152
	3,500	1,366

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2010:16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rate of taxation ruling at the relevant tax jurisdictions.

8 DIVIDENDS

(i) Dividends payable to equity shareholders of the Company attributable to the interim period:

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Interim dividend declared and approved after the interim period of 2 HK cents per ordinary share (six months ended 30 June 2010: 2 HK cents per ordinary share)	**8,523**	8,165

The interim dividend has not been recognised as a liability at the balance sheet date.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Final dividend in respect of previous financial year ended 31 December 2010, approved and paid of 4 HK cents (year ended 31 December 2009: 4 HK cents) per ordinary share	**17,037**	16,329

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$5,581,000 (six months ended 30 June 2010: HK$4,882,000) and the weighted average number of 418,827,569 (six months ended 30 June 2010: 398,561,332) ordinary shares in issue during the interim period.

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK$5,581,000 (six months ended 30 June 2010: HK$4,882,000) and the weighted average number of 422,852,262 (six months ended 30 June 2010: 405,706,731) ordinary shares.

10 FIXED ASSETS

	Property, plant and equipment HK$'000	**Interests in leasehold land held for own use under operating leases** HK$'000	**Total fixed assets** HK$'000
Cost:			
At 1 January 2010			
as originally stated	399,988	20,620	420,608
adjustment on adoption of amendment to HKAS 17	5,235	(5,235)	-
as restated	405,223	15,385	420,608
Exchange adjustments	818	38	856
Additions	10,750	-	10,750
Disposals/write off	(2,947)	-	(2,947)
At 30 June 2010	413,844	15,423	429,267
Accumulated amortisation and depreciation:			
At 1 January 2010			
as originally stated	226,437	6,633	233,070
adjustment on adoption of amendment to HKAS 17	1,361	(1,361)	-
as restated	227,798	5,272	233,070
Exchange adjustments	424	13	437
Charge for the period	12,508	193	12,701
Disposals/write off	(2,345)	-	(2,345)
At 30 June 2010	238,385	5,478	243,863
Carrying value:			
At 30 June 2010	175,459	9,945	185,404

10 FIXED ASSETS (Continued)

	Property, plant and equipment HK$'000	Interests in leasehold land held for own use under operating leases HK$'000	Total fixed assets HK$'000
Cost:			
At 1 January 2011	**446,891**	**15,812**	**462,703**
Exchange adjustments	**8,439**	**367**	**8,806**
Additions	**25,268**	**-**	**25,268**
Disposals/write off	**(1,340)**	**-**	**(1,340)**
At 30 June 2011	**479,258**	**16,179**	**495,437**
Accumulated amortisation and depreciation:			
At 1 January 2011	**246,784**	**5,812**	**252,596**
Exchange adjustments	**4,217**	**136**	**4,353**
Charge for the period	**14,909**	**201**	**15,110**
Disposals/write off	**(1,043)**	**-**	**(1,043)**
At 30 June 2011	**264,867**	**6,149**	**271,016**
Carrying value:			
At 30 June 2011	**214,391**	**10,030**	**224,421**
At 31 December 2010	**200,107**	**10,000**	**210,107**

11 TRADE AND OTHER RECEIVABLES

	At 30 June 2011 *HK$'000*	At 31 December 2010 *HK$'000*
Trade debtors	**166,529**	170,034
Other debtors	**10,522**	8,428
Deposits and prepayments	**6,798**	13,043
	183,849	191,505

The ageing analysis of trade debtors as of the balance sheet date is as follows:

	At 30 June 2011 *HK$'000*	At 31 December 2010 *HK$'000*
Current	**155,253**	125,921
Less than 1 month past due	**8,103**	38,534
1 to 3 months past due	**2,903**	5,364
More than 3 months but less than 12 months past due	**270**	215
Amounts past due	**11,276**	44,113
	166,529	170,034

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors are due within 30 to 90 days from the date of billing.

12 CASH AND CASH EQUIVALENTS

	At 30 June 2011 *HK$'000*	At 31 December 2010 *HK$'000*
Bank deposits	**104,830**	46,515
Cash at bank and in hand	**60,555**	114,759
	165,385	161,274

13 TRADE AND OTHER PAYABLES

	At 30 June 2011 *HK$'000*	At 31 December 2010 *HK$'000*
Trade creditors	**164,359**	141,854
Accrued charges and other payables	**40,676**	43,080
	205,035	184,934

The ageing analysis of trade creditors as of the balance sheet date is as follows:

	At 30 June 2011 *HK$'000*	At 31 December 2010 *HK$'000*
Due within 1 month or on demand	**161,124**	131,263
Due after 1 month but within 3 months	**2,019**	9,848
Due after 3 months but within 12 months	**794**	548
Due after 12 months	**422**	195
	164,359	141,854

INTERIM DIVIDEND

At a meeting held on 31 August 2011, the Board proposed an interim dividend of 2 HK cents (2010: 2 HK cents) per ordinary share.

	Six months ended	
	30 June 2011	30 June 2010
	HK$'000	*HK$'000*
Interim, proposed, of 2 HK cents (2010: 2 HK cents) per ordinary share	**8,523**	8,165

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on 19 September 2011. The interim dividend will be payable on or about 11 October 2011 to shareholders whose names appear on the register of members at the close of business on 23 September 2011.

The book of transfers and register of members will be closed from 20 September 2011 to 23 September 2011, both days inclusive, during that period no transfer of shares will be registered.

BUSINESS HIGHLIGHTS

In the first half of 2011, we have seen modest growth in our United States of America and Europe export business due to successful launch of several new products in the grooming and lifestyle product categories although both regions were facing an economic downturn. Furthermore, after the unfortunate earthquake that occurred in Japan in March 2011, we were surprised to see strong Japanese sales growth in the electric fan and dehumidifier business from April to June, 2011, owing to the fact that Japanese citizens spend efforts to conserve energy by switching from air conditioners and dryers to electric fan and dehumidifier (to dry their clothings) in order to save energy.

The turnover of the Company was HK$ 500,643,000 in the first six months of 2011, representing an increase of 28% when compared with the turnover at the same time last year. The Company's net profit was HK$5,581,000 in the first six months of 2011, compared with HK$4,882,000 at the same time last year. The increase in net profit was only 14%, when compared with the increase in turnover of 28% was relatively lower because of higher operating costs in People's Republic of China (the "**PRC**") as well as the escalating raw material costs especially in copper, steel and plastic resins experienced during the first half of 2011.

Despite the unfavorable outlook of the global economy, the Company continued to purchase machinery worth over HK$25,000,000 such as new injection molding machines (largest machine: 1600 tonnes) and other production equipment to better equipped ourselves to manufacture larger-sized new products such as new air purifiers, new dehumidifiers and new water purifiers. The Company also saw strong sales in new hair clippers and new lady shavers business in the first half of 2011. With these new lines of products generating satisfactory sales in the first half of 2011, turnover was increased by 28% compared to the corresponding period of last year.

Our corporate social responsibility programs also see positive results as the staff and students participating in the "Teaching Company Scheme" under the University-Industry Collaboration Programme of the Innovation and Technology Fund have started research projects that would bring technological and commercial benefits to the Company, and the success of this programme helps the Company to recruit the best fresh graduates from local universities continuously to strengthen our engineering resources. Due to the past success of this programme, the Company recently recruited six more students who have shown willingness to participate in this programme and engaged in industrial design, research and development work on new products.

The Company's management expects our NanSha factory will reach its full production capacity in 2013 if we continue our current growth rate in sales. The Company's management team had visited several sites which may be suitable for our future expansion and will decide the location of our new factory within the next 12 months.

PROSPECTS FOR THE SECOND HALF OF 2011

The Company will launch a new line of air purifier and new men shaver line during the second half of 2011. At the same time, we are developing a new line of fan products to be launched at the end of 2011 to overcome the product seasonality problem. To diversify the business and market risk in the United States of America, Europe and Japan, we begin to launch new products in the emerging markets such as Korea, India and the PRC during the second half of 2011. We expect substantial new business opportunities will arise in these three new regions in the next few years and we will continue to explore possibility to enter other emerging markets such as Russia and Latin America.

The Company's management expects to benefit from our investment in new equipment during the last two years to modernize our manufacturing processes and the Company's management team is committed to continue this modernization process in the next few years to increase our competitiveness in the manufacturing industry. In line with continuation of investment in automated manufacturing processes, the Company's management also invested more resources in improving the quality of our staff by providing more technical trainings, and to recruit younger staff with strong technical background to implement streamlined operations more effectively.

During the first half of 2011, the Company exited the business of toaster oven and hair-setter products successfully and freed up production space to manufacture more grooming/shaving and environmental/lifestyle products. The Company's management now focuses on developing more new products, with a special emphasis on developing new air purifier, fan and shaving product lines.

The Company's management team is also working on a new medical device development, and has received enquiry on our capability to develop another medical device during the first half of 2011. The Company's management will make assessment on whether the Company should develop more medical related products in the near future.

FINANCIAL POSITION

The liquidity position of the Company was good. The current ratio was 2.38 as of 30 June 2011.

Bank balances and cash were HK$165,385,000 as of 30 June 2011, representing an increase of HK$27,364,000 over that of the corresponding period in the previous year. The change was mainly due to net cash generated from operating activities.

There was no bank borrowing as of 30 June 2011, and the Group had no contingent liabilities as of 30

June 2011.

As of 30 June 2011, the Group had commitments for contracted construction work, purchases of equipment and moulds of HK$6,862,000 (31 December 2010: HK$7,428,000).

CHARGE ON ASSETS

The Group has no charges on assets as of 30 June 2011.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were denominated in the United States Dollars, Hong Kong Dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

STAFF

The Group currently employs approximately 36 Hong Kong staff members and has participated in the mandatory provident fund scheme and defined contribution pension schemes. Our factories in the PRC employs about 450 staff members. Workers employed directly or indirectly by our factories ranged from 3,000 to 4,000 persons during the period.

The Group's remuneration policies and share option scheme remained the same as revealed in the annual report 2010.

On behalf of the Board, I would like to extend the Board's appreciation to all our staff members for their hard work and dedication throughout the 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.

CORPORATE GOVERNANCE

Throughout the period, the Company was in compliance with the Code of Corporate Governance Practices (the "**CG Code**") as set out in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), with deviations from code provision A.4.1 of the CG Code in respect of the service term of independent non-executive directors.

Under code provision A.4.1 of the CG Code, non-executive directors (including independent non-executive directors) should be appointed for a specific term and subject to retirement by rotation.

None of the existing Independent Non-Executive Directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all Independent Non-Executive Directors are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Company's articles of association. The Company has also received the annual confirmation of independence from each of the Independent Non-executive Director and has grounds to believe that they continue to be independent of the Company.

As such, the Company considers that sufficient measures have been taken to ensure that the standard of the Company's corporate governance practices is not lower than those required in the CG Code.

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Code**") as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Code during the six months period ended 30 June 2011.

REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises two Executive Directors, namely Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin, and three Independent Non-Executive Directors, namely Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da and Mr. Ng Yiu Ming.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee of the Company has reviewed the accounting practices and principles adopted by the Group and discussed auditing, internal control and financial reporting matters with the management of the Company including the review of the interim results and the interim financial report for the six months ended 30 June 2011.

NOMINATION COMMITTEE

A Nomination Committee has been established in accordance with the requirements of the CG Code. The Nomination Committee comprises three Independent Non-Executive Directors, namely Mr. Leung, Michael Kai Hung, Mr. Fan, Anthony Ren Da and Mr. Ng Yiu Ming (Chairman).

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

The interim financial report 2011 will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.raymondfinance.com) in due course.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 31 August 2011

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:
Mr. Wong, Wilson Kin Lae; Mr. Wong, John Ying Man; Mr. Wong, Raymond Man Hin and Mr. Mok Kin Hing

Non-Executive Directors:
Dr. Wong, Philip Kin Hang, *GBS, JP, LLD, DH;* Mr. Xiong Zhengfeng and Ms. Li Yinghong

Independent Non-Executive Directors:
Mr. Leung, Michael Kai Hung; Mr. Fan, Anthony Ren Da and Mr. Ng Yiu Ming

Alternate Directors:
Mr. Wong, David Ying Kit (alternate to Dr. Wong, Philip Kin Hang)
Mr. Zhang Yuankun (alternate to Mr. Wong, Wilson Kin Lae)