ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

2013 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Total turnover amounted to approximately HK$202.7 million (six months ended 30 June 2012: HK$192.6 million), representing an increase of approximately 5.2%, mainly due to the growth in our core business in Hong Kong.
- Profit attributable to equity shareholders of the Company was HK$29.9 million for the six months ended 30 June 2013, compared with HK$26.0 million for the six months ended 30 June 2012, representing an increase of approximately 15.0% against the corresponding period last year.
- Basic earnings per share were HK3.00 cents (six months ended 30 June 2012: HK2.61 cents).
- No interim dividend is proposed (six months ended 30 June 2012: HK$Nil).

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2013

The directors of RoadShow Holdings Limited (the “Company” or “RoadShow”) (the “Directors”) have pleasure in submitting the unaudited consolidated income statement and consolidated statement of comprehensive income of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2013 and the unaudited consolidated balance sheet of the Group at 30 June 2013, together with the comparative figures for the six months ended 30 June 2012 and at 31 December 2012 respectively.

* *For identification purposes only*

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2013

	Note	Six months ended 30 June 2013 (Unaudited) HK$'000	2012 (Unaudited) HK$'000
Turnover	3 & 4	**202,650**	192,560
Other revenue and other net income		**12,247**	7,793
Total operating revenue		**214,897**	200,353
Operating expenses			
Royalty, licence and management fees		**(79,655)**	(70,716)
Cost of production		**(33,749)**	(39,482)
Staff expenditure		**(34,892)**	(30,312)
Depreciation		**(5,287)**	(5,986)
Cost of inventories		**(2,949)**	(2,630)
Repairs and maintenance		**(971)**	(2,299)
Other operating expenses		**(17,837)**	(13,198)
Total operating expenses		**(175,340)**	(164,623)
Profit from operations		**39,557**	35,730
Income tax	6	**(8,074)**	(6,798)
Profit for the period		**31,483**	28,932
Attributable to:			
Equity shareholders of the Company		**29,910**	26,001
Non-controlling interests		**1,573**	2,931
Profit for the period		**31,483**	28,932
Earnings per share (in Hong Kong cents)	8		
Basic		**3.00**	2.61
Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2013

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit for the period	**31,483**	28,932
Other comprehensive income for the period (after tax and reclassification adjustments):		
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale debt securities:		
Changes in fair value recognised in the fair value reserve during the period, net of nil tax	**(1,017)**	1,036
Exchange differences on translation of the financial statements of operations outside Hong Kong	**199**	(125)
Total comprehensive income for the period	**30,665**	29,843
Attributable to:		
Equity shareholders of the Company	**29,092**	26,912
Non-controlling interests	**1,573**	2,931
Total comprehensive income for the period	**30,665**	29,843

CONSOLIDATED BALANCE SHEET

At 30 June 2013

	Note	At 30 June 2013 (Unaudited) HK$'000	At 31 December 2012 (Audited) HK$'000
Non-current assets			
Fixed assets		**46,827**	49,122
Non-current prepayments and deposits		**9,821**	3,741
Other financial assets		**48,041**	81,296
Deferred tax assets		**4,288**	2,618
		108,977	136,777
Current assets			
Inventories		**903**	1,164
Amount due from ultimate holding company		**5,004**	5,004
Amounts due from fellow subsidiaries		**18,358**	14,695
Accounts receivable	9	**115,291**	117,567
Other financial assets		**31,561**	—
Other receivables and deposits		**15,135**	17,794
Current tax recoverable		**1,204**	3,491
Pledged bank deposits		**61,400**	60,200
Bank deposits and cash		**344,012**	409,791
		592,868	629,706
Current liabilities			
Accounts payable	10	**1,888**	2,276
Amounts due to fellow subsidiaries		**5,459**	7,849
Other payables and accruals		**70,553**	91,628
Current tax payable		**15,804**	8,459
		93,704	110,212
Net current assets		**499,164**	519,494
Total assets less current liabilities		**608,141**	656,271
Non-current liabilities			
Deferred tax liabilities		**164**	157
NET ASSETS		**607,977**	656,114

CONSOLIDATED BALANCE SHEET (CONTINUED)

At 30 June 2013

	At 30 June 2013 (Unaudited) HK$'000	At 31 December 2012 (Audited) HK$'000
CAPITAL AND RESERVES		
Share capital	**99,737**	99,737
Reserves	**500,731**	546,441
Total equity attributable to equity shareholders of the Company	**600,468**	646,178
Non-controlling interests	**7,509**	9,936
TOTAL EQUITY	**607,977**	656,114

NOTES

1. BASIS OF PREPARATION

The interim results set out in the announcement do not constitute the Group's interim financial report for the six months ended 30 June 2013 but are extracted from that interim financial report.

The interim financial report 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 (the "Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in note 2.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new Hong Kong Financial Reporting Standards ("HKFRSs") and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

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

Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in this interim results announcement has been modified accordingly.

HKFRS 10, *Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

HKFRS 12, *Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in the interim financial report as a result of adopting HKFRS 12.

HKFRS 13, *Fair value measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in the interim financial reports. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (CODM) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. The amendment does not have any impact on the segment disclosure of the Group because the Group does not have any reportable segments with total assets or total liabilities materially different from the amounts reported in the last annual financial statements.

Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

3. SEGMENT REPORTING

The Group manages its business by geographical areas. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments.

Hong Kong:	Provision of media sales and management services
Mainland China:	Provision of media advertising agency services and design and production of advertisements

There are no sales between the reportable segments.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments for the six months ended 30 June 2013 and 2012 is set out below.

(a) Reportable segment revenues and profit or loss:

	Hong Kong		**Mainland China**		**Total**	
	Six months ended 30 June		**Six months ended 30 June**		**Six months ended 30 June**	
	2013	2012	**2013**	2012	**2013**	2012
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Revenue from external customers	**202,050**	190,952	**600**	1,608	**202,650**	192,560
Other revenue and other net income/(loss)	**4,951**	3,283	**(49)**	15	**4,902**	3,298
Reportable segment revenue	**207,001**	194,235	**551**	1,623	**207,552**	195,858
Reportable segment profit/(loss)	**41,149**	38,380	**(617)**	(492)	**40,532**	37,888
Depreciation for the period	**(4,942)**	(5,714)	**(14)**	(31)	**(4,956)**	(5,745)

(b) Reconciliations of reportable segment revenue and profit or loss are as follows:

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Revenue		
Reportable segment revenue	**207,552**	195,858
Unallocated other revenue and other net income	**7,345**	4,495
Consolidated total operating revenue	**214,897**	200,353

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit or loss		
Reportable segment profit	**40,532**	37,888
Unallocated other revenue and other net income	**7,345**	4,495
Unallocated head office and corporate expenses	**(8,320)**	(6,653)
Consolidated profit before taxation	**39,557**	35,730

4. TURNOVER

The Group is principally engaged in the provision of media sales and management and administrative services for Multi-media On-board ("MMOB" or "BUS-TV"), transit vehicle exteriors and interiors advertising businesses and the operation of media advertising management services through marketing advertising spaces on transit vehicle exteriors, interiors, shelters and outdoor signages and the provision of advertising agency services.

Turnover represents income from media sales and management and administrative services and advertising agency services, net of agency commission and rebate.

5. PROFIT BEFORE TAXATION

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

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Depreciation	**5,287**	5,986
Interest income	**(5,037)**	(6,226)
Operating lease charges		
- land and buildings	**2,504**	1,586
- audio and visual equipment	**2,730**	2,735

6. INCOME TAX

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	**9,516**	7,054
Provision for the People's Republic of China ("PRC") income tax for the period	**221**	—
	9,737	7,054
Deferred tax		
Reversal and origination of temporary differences	**(1,663)**	(256)
Income tax expense	**8,074**	6,798

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

7. DIVIDENDS

(a) No interim dividend is payable for the six months ended 30 June 2013 (six months ended 30 June 2012: HK$Nil). Final dividends, if any, will be proposed at the year end.

(b) Dividends attributable to the previous financial year, approved and paid during the interim period:

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Final dividend in respect of the financial year ended 31 December 2012, approved and paid during the interim period of HK7.50 cents per share (2012: in respect of the financial year ended 31 December 2011 – HK6.11 cents per share)	**74,802**	60,939

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$29,910,000 for the six months ended 30 June 2013 (six months ended 30 June 2012: HK$26,001,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2012: 997,365,332 ordinary shares) in issue during the period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2013 and 2012.

9. ACCOUNTS RECEIVABLE

Details of the ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired at the balance sheet date are as follows:

	At 30 June 2013 (Unaudited) HK$'000	At 31 December 2012 (Audited) HK$'000
Neither past due nor impaired	**59,343**	51,409
Less than one month past due	**22,150**	17,005
One to two months past due	**12,100**	10,834
Two to three months past due	**8,818**	31,451
More than three months past due	**12,880**	6,868
	115,291	117,567

According to the Group's credit policy, credit period granted to customers is generally within 90 days. Therefore, all the balances which are not past due as disclosed above are within three months from the invoice date.

All of the accounts receivable are expected to be recovered within one year.

10. ACCOUNTS PAYABLE

Details of the ageing analysis of accounts payable at the balance sheet date are as follows:

	At 30 June 2013 (Unaudited) HK$'000	At 31 December 2012 (Audited) HK$'000
Due within one month	**1,888**	2,276

Credit period granted to the Group by suppliers is generally within 90 days. Therefore, all the balances which are due within one month above are within three months from the invoice date.

All of the accounts payable are expected to be settled within one year.

11. SHARE PREMIUM REDUCTION

On 13 May 2013, a special resolution was passed in a special general meeting approving the reduction of the share premium of the Company by HK$531,769,000 ("Share Premium Reduction") and the transfer of the credit arising from the Share Premium Reduction to other distributable reserves.

12. COMMITMENTS

At 30 June 2013, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the interim financial report:

	At 30 June 2013 (Unaudited) HK$'000	At 31 December 2012 (Audited) HK$'000
Contracted for	—	—
Authorised but not contracted for	**111,006**	111,006
	111,006	111,006

INTERIM DIVIDEND

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: HK$Nil).

FINANCIAL REVIEW

For the six months ended 30 June 2013, the Group reported total operating revenue of HK$214.9 million, representing an increase of approximately 7.2% over the corresponding period of the previous year. Profit attributable to equity shareholders of the Company was HK$29.9 million for the six months ended 30 June 2013, compared with HK$26.0 million for the six months ended 30 June 2012. For the six months ended 30 June 2013, profit from operations was approximately HK$39.6 million (six months ended 30 June 2012: HK$35.7 million), representing an increase of approximately 10.9% compared with the corresponding period last year.

Operating Revenue

For the six months ended 30 June 2013, the Group reported a total operating revenue of HK$214.9 million of which HK$202.7 million was from the media sales services and HK$12.2 million was from other revenue and other net income. Revenue from media sales services generated from the Hong Kong and the Mainland China operations accounted for approximately 99.7% and 0.3% of the Group's total turnover respectively. Revenue generated from media sales services of the Hong Kong operations was HK$202.1 million for the six months ended 30 June 2013 compared with HK$191.0 million for the six months ended 30 June 2012, representing an increase of approximately 5.8% mainly resulting from the growth in our core business.

Operating Expenses

The Group's operating expenses increased by HK$10.7 million, from HK$164.6 million for the six months ended 30 June 2012 to HK$175.3 million for the six months ended 30 June 2013.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and financial resources

At 30 June 2013, the Group's bank deposits and cash amounted to HK$344.0 million (31 December 2012: HK$409.8 million), which are denominated in Hong Kong dollars, United States ("US") dollars and Renminbi. Apart from providing working capital to support its media sales services, the Group maintains a strong cash position to meet potential needs for business expansion and development.

At 30 June 2013 and 31 December 2012, the Group did not have any bank borrowings. The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 0% at 30 June 2013 and 31 December 2012.

The Group did not have any stand-by banking facilities at 30 June 2013 and 31 December 2012.

At 30 June 2013, the Group had net current assets of HK$499.2 million (31 December 2012: HK$519.5 million) and total assets of HK$701.8 million (31 December 2012: HK$766.5 million).

Charge on assets

At 30 June 2013, bank deposits of HK$61.4 million (31 December 2012: HK$60.2 million) were pledged mainly to secure certain bank guarantees provided by the subsidiaries of the Company to fellow subsidiaries regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the fellow subsidiaries.

Exposure to fluctuations in exchange rates and related hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. During the six months ended 30 June 2013, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars and of Hong Kong dollars and Renminbi. The Group did not engage in any transactions involving derivative financial instruments and did not commit to any financial instruments to hedge its balance sheet exposure during the six months ended 30 June 2013.

Contingent liabilities

The Group did not have any significant contingent liabilities at 30 June 2013 and 31 December 2012.

PROSPECTS

The first half of 2013 (the period under review) saw the RoadShow Group (RoadShow) maintaining consistent business momentum over an enlarged portfolio of business platforms in the face of fairly adverse market conditions.

During the period under review, Hong Kong's advertising industry was probably at its most sluggish since 2010. The poor performance of the retail sector and high-end products, plus local budget cuts by leading international brands were all key contributors to this downward trend.

Having established solid foundations across a diversified portfolio of business platforms, RoadShow was perfectly placed to maintain its steady business momentum across most core media platforms. Special focus in integration included this June's launch of a new online portal aimed at further enhancing the overall strength of our well-established MMOB operations.

In the half year ended 30 June 2013, the Group was able to further widen its portfolio. The first key achievement through which we delivered on this goal was Hong Kong's Route 3 (CPS) Company Limited's granting of an exclusive licence for us to market outdoor advertising at designated billboards and signs at Tai Lam Tunnel. Our second major advance was The "Star" Ferry Company, Limited's granting of an exclusive licence to advertise on designated spaces and panels at any of its Piers and the interior compartments aboard its fleet of vessels. The coming months and years will see us continue to explore further opportunities for expanding our presence in new areas, including but not limited to, other out-of-home and mobile platforms.

As the Group enters the second half of 2013, market conditions in Hong Kong are likely to remain tough as advertisers begin to adopt a still more cautious stance. That said, RoadShow already has in place the clearly defined strategies and solid pool of quality talent needed to continue meeting future challenges and maximizing returns for its valued shareholders.

EMPLOYEES AND EMOLUMENT POLICIES

At 30 June 2013, the Group had 156 full-time employees in Hong Kong and 2 full-time employees in Mainland China.

The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. In addition, it offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance, and has participated in employee pension schemes organised and governed by the relevant local governments for its employees in Mainland China.

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

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

The Company has complied throughout the six months ended 30 June 2013 with the Code Provisions set out in the Code on Corporate Governance Practices as contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Group has adopted stringent procedures to ensure that securities transactions (if any) by its Directors and relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are in compliance with the Model Code as set out in Appendix 10 of the Listing Rules. Throughout the six months ended 30 June 2013, the Board has adopted the RoadShow Code on Corporate Governance ("RoadShow Code") for securities transactions by Directors and relevant employees, which was prepared on terms no less exacting than the Model Code. In addition, specific confirmation has been obtained from all Directors to confirm compliance with the Model Code and RoadShow Code regarding Directors' securities transactions throughout the six months ended 30 June 2013. No incidence of non-compliance was noted by the Company.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2013. The review of the unaudited interim financial report was conducted with the Group's external auditors, KPMG. The interim financial report for the six months ended 30 June 2013 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA, whose unmodified review report is included in the interim report to be sent to shareholders.

PUBLICATION OF INTERIM REPORT

The 2013 Interim Report will be dispatched to shareholders and published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.roadshow.com.hk) in due course.

By Order of the Board
John CHAN Cho Chak
Chairman

Hong Kong, 14 August 2013

As at the date of this announcement, the directors of the Company are Dr. John CHAN Cho Chak, GBS, JP as Chairman and Non-executive Director; Mr. YUNG Wing Chung and Ms. Winnie NG as Deputy Chairmen and Non-executive Directors; Dr. Carlye Wai-Ling TSUI, BBS, MBE, JP, Dr. Eric LI Ka Cheung, GBS, OBE, JP, Professor Stephen CHEUNG Yan Leung, BBS, JP and Dr. John YEUNG Hin Chung, SBS, OBE, JP as Independent Non-executive Directors; Mr. MO Tik Sang as Managing Director; Mr. MAK Chun Keung, Mr. John Anthony MILLER, SBS, OBE and Mr. Edmond HO Tat Man as Non-executive Directors.