RAYMOND Industrial Ltd
利 民 實 業 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0229)

Announcement
2013 Interim Results

SUMMARY OF UNAUDITED FINANCIAL RESULTS
For the six months ended 30 June 2013

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 2013 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 2013 and the condensed consolidated balance sheet of the Group as at 30 June 2013, 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 2013 – unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2013	2012
	Note	***HK$'000***	*HK$'000*
Turnover	*3&4*	**594,977**	603,367
Cost of sales		**(528,851)**	(549,960)
Gross profit		**66,126**	53,407
Other revenue	*5*	**504**	658
Other net (loss)/income	*5*	**(4,578)**	3,203
Selling expenses		**(7,237)**	(8,007)
General and administrative expenses		**(35,256)**	(31,068)
Profit before taxation	*6*	**19,559**	18,193
Income tax expense	*7*	**(5,428)**	(1,149)
Profit for the period and attributable to equity shareholders of the Company		**14,131**	17,044
Earnings per share	*9*		
Basic, HK cents		**3.17**	3.94
Diluted, HK cents		**3.11**	3.93

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2013 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
Profit for the period	**14,131**	17,044
Other comprehensive income for the period:		
Item that may be reclassified subsequently to profit or loss		
-Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	**6,799**	(1,238)
Total comprehensive income for the period and attributable to equity shareholders of the Company	**20,930**	15,806

CONDENSED CONSOLIDATED BALANCE SHEET
AT 30 JUNE 2013– UNAUDITED
(Expressed in Hong Kong dollars)

	Note	At 30 June 2013 HK$'000	At 31 December 2012 HK$'000
Non-current assets			
Fixed assets	*10*		
– Property, plant and equipment		**203,627**	210,526
– Interests in leasehold land held for own use under operating leases		**9,626**	9,658
Deferred tax assets		**8,912**	8,996
		222,165	229,180
Current assets			
Inventories		**147,893**	125,048
Trade and other receivables	*11*	**235,515**	273,614
Cash and cash equivalents		**217,099**	149,241
		600,507	547,903
Current liabilities			
Trade and other payables	*12*	**237,565**	205,675
Dividends payable		**169**	168
Tax payable		**7,735**	12,275
		245,469	218,118
Net current assets		**355,038**	329,785
Total assets less current liabilities		**577,203**	558,965
Non-current liabilities			
Deferred tax liabilities		**193**	193
NET ASSETS		**577,010**	558,772
CAPITAL AND RESERVES			
Share capital		**230,652**	216,487
Reserves		**346,358**	342,285
TOTAL EQUITY		**577,010**	558,772

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 ("HKAS 34"), Interim financial reporting, 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 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in 2013 annual financial statement. 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 HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. 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
- HRFRS 13, Fair value measurement
- Annual Improvements to HKFRSs 2009-2011 Cycle
- Amendments to HKFRS 7 – Disclosures – offsetting financial assets and financial liabilities

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 financial information has been modified accordingly.

The adoption of other revisions, amendments and new HKFRSs has had no effect on the Group's financial statements.

The Group has not applied any new standard or interpretation 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 People's Republic of China (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.

(a) Segment results, assets and liabilities

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

	Electrical home appliances					
For the six months ended 30 June	**United States 2013 HK$'000**	**The PRC 2013 HK$'000**	**Japan 2013 HK$'000**	**Europe 2013 HK$'000**	**Rest of the world 2013 HK$'000**	**Total 2013 HK$'000**
Revenue from external customers	**148,919**	**53,954**	**174,410**	**150,258**	**67,436**	**594,977**
Inter-segment revenue	**-**	**353,770**	**-**	**-**	**519,474**	**873,244**
Reportable segment revenue	**148,919**	**407,724**	**174,410**	**150,258**	**586,910**	**1,468,221**
Reportable segment profit (adjusted EBITDA)	**10,652**	**3,859**	**12,475**	**10,747**	**136,931**	**174,664**
Reportable segment assets	**-**	**505,373**	**-**	**-**	**514,776**	**1,020,149**
Additions to non-current segment assets during the period	**-**	**8,473**	**-**	**-**	**-**	**8,473**
Reportable segment liabilities	**(116)**	**(177,866)**	**-**	**-**	**(259,686)**	**(437,668)**

3 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

For the six months ended 30 June	Electrical home appliances United States 2012 HK$'000	The PRC 2012 HK$'000	Japan 2012 HK$'000	Europe 2012 HK$'000	Rest of the world 2012 HK$'000	Total 2012 HK$'000
Revenue from external customers	171,947	19,461	249,240	94,966	67,753	603,367
Inter-segment revenue	-	373,985	-	-	548,162	922,147
Reportable segment revenue	171,947	393,446	249,240	94,966	615,915	1,525,514
Reportable segment profit (adjusted EBITDA)	8,889	1,006	12,884	4,909	109,465	137,153
Reportable segment assets	-	480,171	-	-	460,554	940,725
Additions to non-current segment assets during the period	-	10,971	-	-	-	10,971
Reportable segment liabilities	(256)	(160,181)	-	-	(247,699)	(408,136)

3 SEGMENT REPORTING (Continued)

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

	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue	**1,468,221**	1,525,514
Elimination of inter-segment revenue	**(873,244)**	(922,147)
Consolidated turnover	**594,977**	603,367

	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
Profit		
Reportable segment profit	**174,664**	137,153
Elimination of inter-segment profits	**(132,106)**	(105,962)
Reportable segment profit derived from Group's external customers	**42,558**	31,191
Other revenue and net (loss)/income	**(4,074)**	3,861
Depreciation and amortisation	**(18,925)**	(16,859)
Consolidated profit before taxation	**19,559**	18,193

3 SEGMENT REPORTING (Continued)

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

	At 30 June 2013 *HK$'000*	At 31 December 2012 *HK$'000*
Assets		
Reportable segment assets	**1,020,149**	921,166
Elimination of inter-segment receivables	**(206,389)**	(153,079)
	813,760	768,087
Deferred tax assets	**8,912**	8,996
Consolidated total assets	**822,672**	777,083
Liabilities		
Reportable segment liabilities	**(437,668)**	(358,835)
Elimination of inter-segment payables	**200,103**	153,160
	(237,565)	(205,675)
Dividends payable	**(169)**	(168)
Tax payable	**(7,735)**	(12,275)
Deferred tax liabilities	**(193)**	(193)
Consolidated total liabilities	**(245,662)**	(218,311)

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 (LOSS)/INCOME

	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
Other revenue		
Bank interest income	**504**	658
Other net (loss)/income		
Net exchange loss	**(5,075)**	(1,173)
Net loss on disposal of property, plant and equipment	**(255)**	(349)
Net gain on disposal of scrap materials	**498**	1,446
Forfeiture of benefits upon termination of a provident fund scheme	**-**	3,305
Sundry income/(expenses)	**254**	(26)
	(4,578)	3,203

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging:

	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
(a) Staff costs		
Salaries, wages and other benefits	**64,227**	59,274
Discretionary bonuses	**1,443**	700
Contributions to defined contribution retirement plans	**8,601**	9,080
Equity-settled share-based payment transactions	**31**	-
	74,302	69,054

	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
(b) Other items		
Cost of inventories sold#	**528,851**	549,960
Amortisation of interests in leasehold land held for the own use under operating leases	**211**	206
Depreciation	**18,714**	16,653
Loss on disposal of property, plant and equipment	**255**	349
Product development costs	**102**	80

Cost of inventories includes HK$71,386,000 (six months ended 30 June 2012: HK$68,912,000) 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

	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
Provision for the period	**520**	2,058
Over-provision in respect of prior years	**-**	(1,765)
	520	293
Current tax – PRC Enterprise Income Tax		
Provision for the period	**4,685**	-
Under-provision in respect of prior years	**2**	-
	4,687	-
Deferred tax		
Origination and reversal of temporary differences	**221**	856
Income tax expense	**5,428**	1,149

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2012: 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	
	2013	2012
	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 2012: 2 HK cents per ordinary share)	**9,226**	8,644

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	
	2013	2012
	HK$'000	*HK$'000*
Final dividend in respect of previous financial year ended 31 December 2012, approved and paid of 5 HK cents (year ended 31 December 2011: 4 HK cents) per ordinary share	**23,049**	17,289

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$14,131,000 (six months ended 30 June 2012: HK$17,044,000) and the weighted average number of 445,217,879 (six months ended 30 June 2012: 432,208,908) 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$14,131,000 (six months ended 30 June 2012: HK$17,044,000) and the weighted average number of 453,764,953 (six months ended 30 June 2012: 433,171,478) 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 2012	499,906	16,589	516,495
Exchange adjustments	(1,485)	(59)	(1,544)
Additions	10,971	-	10,971
Disposals	(3,904)	-	(3,904)
At 30 June 2012	505,488	16,530	522,018
Accumulated amortisation and depreciation:			
At 1 January 2012	276,982	6,512	283,494
Exchange adjustments	(743)	(23)	(766)
Charge for the period	16,653	206	16,859
Disposals	(3,445)	-	(3,445)
At 30 June 2012	289,447	6,695	296,142
Carrying value:			
At 30 June 2012	216,041	9,835	225,876

	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 2013	**517,314**	**16,579**	**533,893**
Exchange adjustments	**8,024**	**307**	**8,331**
Additions	**8,473**	**-**	**8,473**
Disposals	**(2,102)**	**-**	**(2,102)**
At 30 June 2013	**531,709**	**16,886**	**548,595**
Accumulated amortisation and depreciation:			
At 1 January 2013	**306,788**	**6,921**	**313,709**
Exchange adjustments	**4,377**	**128**	**4,505**
Charge for the period	**18,714**	**211**	**18,925**
Disposals	**(1,797)**	**-**	**(1,797)**
At 30 June 2013	**328,082**	**7,260**	**335,342**
Carrying value:			
At 30 June 2013	**203,627**	**9,626**	**213,253**
At 31 December 2012	**210,526**	**9,658**	**220,184**

11 TRADE AND OTHER RECEIVABLES

	At 30 June 2013 HK$'000	At 31 December 2012 HK$'000
Trade debtors	**211,545**	254,247
Other debtors	**10,613**	5,193
Deposits and prepayments	**13,357**	14,174
	235,515	273,614

The aging analysis of trade debtors as of the balance sheet date, based on invoice date, is as follows:

	At 30 June 2013 HK$'000	At 31 December 2012 HK$'000
Within 1 month	**83,693**	97,131
1 to 3 months	**122,728**	152,918
3 to 12 months	**3,071**	2,114
Over 12 months	**2,053**	2,084
	211,545	254,247

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 TRADE AND OTHER PAYABLES

	At 30 June 2013 HK$'000	At 31 December 2012 HK$'000
Trade creditors	**190,458**	159,972
Accrued charges and other payables	**47,107**	45,703
	237,565	205,675

The aging analysis of trade creditors as of the balance sheet date, based on invoice date, is as follows:

	At 30 June 2013 HK$'000	At 31 December 2012 HK$'000
Within 1 month	**79,679**	81,246
1 to 3 months	**106,391**	69,182
3 to 12 months	**4,036**	9,125
Over 12 months	**352**	419
	190,458	159,972

INTERIM DIVIDEND

At a meeting held on 28 August 2013, the Board declared an interim dividend of 2 HK cents (2012: 2 HK cents) per ordinary share.

	Six months ended	
	30 June 2013	30 June 2012
	HK$'000	*HK$'000*
Interim, declared, of 2 HK cents (2012: 2 HK cents) per ordinary share	**9,226**	8,644

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 Friday, 13 September 2013. The interim dividend will be payable on or about Wednesday, 9 October 2013 to shareholders whose names appear on the register of members at the close of business on Thursday, 19 September 2013.

The book of transfers and register of members will be closed from Monday, 16 September 2013 to Thursday, 19 September 2013, both days inclusive, during such period no transfer of shares will be registered.

BUSINESS HIGHLIGHTS

In the first half of 2013, sales growth in Japan has declined owing to significant depreciation of Japanese Yen, making products manufactured in China for export to Japan more expensive. Fortunately, sales growth in other regions globally more or less compensated for the sales decline in Japan. As a result, the turnover of the Group was HK$594,977,000 in the first six months of 2013, representing a slight decline of 1.4% compared with turnover for the corresponding period in 2012. The Group's before tax profit was HK$19,559,000 in the first six months of 2013, representing a slight increase of 7.5% compared with the corresponding period in 2012. However, as income tax was shifted to mainland China due to existing transfer pricing policy, net profit amounted to HK$14,131,000 for the first six months of 2013, representing a decrease of 17.1% when compared with the net profit of HK$17,044,000 for the corresponding period in 2012.

Because of uncertainties in the global market, the Group decided to be more prudent in our capital expenditures in 2013. Consequently, the Group invested less in automation equipment and preserved more cash as our current production capacity was sufficient to handle our existing production volume. Our cash and cash equivalent as of June 30, 2013 was HK$217,099,000 and our capital expenditure in first half of 2013 was HK$8,473,000.

Management will focus to improve production efficiency so as to free up more production capacity. Apart from investing more in semi-automatic painting processes to improve production efficiency in first half of 2013, management also plan to do more outsourcing of components such as motors which are currently manufactured in-house in order to free up production area for finished products assembly processes.

Our Corporate Social Responsibility programs that previously adopted the "Teaching Company Scheme" under the University-Industry Collaboration Program of the Innovation and Technology Fund ("ITF") had been a success as we now have two PhD candidates and four Master candidates working in our Company, who previously joined this ITF program. During the first half of 2013, management from the Group also gave lectures at Hong Kong Polytechnic University, took part in the Mentorship program for Junior Chamber International (JCI) Hong Kong, and participated in a charity fundraising concert for the Hong Kong Philharmonic Orchestra.

PROSPECTS FOR THE SECOND HALF OF 2013

The Group has a number of new products to launch during the second half of 2013. The Group's management was pleased with the continuing strategy to focus on fewer customers and fewer new product categories so that the most appropriate resources available could be allocated to achieve the best results. The Group will continue to implement this strategy, and hopefully turnover and margins will continue to improve.

The management is pleased with the results of production efficiency programs which modernize our manufacturing processes; and the management team will commit to continue to invest in semi-automatic processes in the next few years to increase our competitiveness in the manufacturing industry.

During the second half of 2013, the management will put more efforts on developing new products for Mainland China market. The management foresees that in the next few years, Mainland China sales will increase substantially, contributing both to higher turnover and higher profit margins.

FINANCIAL POSITION

The liquidity position of the Group was satisfactory. The current ratio was 2.45 as of 30 June, 2013 (31 December 2012: 2.51).

Bank balances and cash were HK$217,099,000 as of 30 June, 2013, representing an increase of HK$60,207,000 over that of the corresponding period in 2012.

There was no bank borrowing as of 30 June 2013 (31 December 2012: Nil), and the Group had no contingent liabilities as of 30 June 2013 (31 December 2012: Nil).

CHARGE ON ASSETS

The Group has no charge on assets as of 30 June 2013.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States Dollars, British Pound, 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 37 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. The defined contribution pension scheme previously set up for Hong Kong staff members was terminated in 2012. Our factory in the Mainland China employs approximately 500 staff members, and workers employed directly or indirectly ranged from 3,000 to 4,000 persons during the year.

The Group's remuneration policies remained the same as revealed in the annual report 2012. The Group's share option scheme has expired and was not renewed in 2013.

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 meeting of the Company in accordance with the provisions of the Company's articles of association ("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 "Model 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 ended 30 June 2013.

REMUNERATION COMMITTEE

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

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 Group including the review of the interim results and the interim financial information for the six months ended 30 June 2013.

NOMINATION COMMITTEE

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

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

The interim financial information 2013 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, 28 August 2013

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, Mr. Ng Yiu Ming and Mr. Lo, Wilson Kwong Shun

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