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SHUN HO RESOURCES HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 253)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2013

RESULTS

The board of directors (the “Board”) of Shun Ho Resources Holdings Limited (the “Company”) announces that the audited consolidated profit of the Company and its subsidiaries (together the “Group”) for the year ended 31st December, 2013 attributable to the owners of the Company amounted to HK\$229,683,000 (2012: HK\$197,326,000). The audited consolidated results of the Group for the year, together with comparative figures for the previous year, are as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December, 2013

	NOTES	2013 HK\$'000	2012 HK\$'000
Revenue	3	688,736	520,503
Cost of sales		(4,435)	(3,560)
Other service costs		(227,552)	(154,235)
Depreciation of property, plant and equipment and release of prepaid lease payments for land		<u>(70,741)</u>	<u>(38,056)</u>
Gross profit		386,008	324,652
Increase in fair value of investment properties		299,213	298,220
Other income and gains		20,714	16,739
Gain on disposal of a subsidiary		40,140	-
Fair value changes of investments held for trading		-	3
Administrative expenses			
- Depreciation		(3,926)	(3,680)
- Others		(29,691)	(24,232)
		<u>(33,617)</u>	<u>(27,912)</u>
Other expenses		(14,973)	(21,823)
Finance costs	5	<u>(18,098)</u>	<u>(10,998)</u>
Profit before taxation	6	679,387	578,881
Income tax expense	7	<u>(62,211)</u>	<u>(48,187)</u>
Profit for the year		<u>617,176</u>	<u>530,694</u>

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

For the year ended 31st December, 2013

	NOTE	2013 HK\$'000	2012 HK\$'000
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		<u>2,043</u>	<u>1,236</u>
Total comprehensive income for the year		<u>619,219</u>	<u>531,930</u>
Profit for the year attributable to:			
Owners of the Company		229,683	197,326
Non-controlling interests		<u>387,493</u>	<u>333,368</u>
		<u>617,176</u>	<u>530,694</u>
Total comprehensive income attributable to:			
Owners of the Company		230,445	197,788
Non-controlling interests		<u>388,774</u>	<u>334,142</u>
		<u>619,219</u>	<u>531,930</u>
		HK cents	HK cents
Earnings per share	8		
Basic		<u>95.0</u>	<u>81.6</u>
Diluted		<u>N/A</u>	<u>N/A</u>

Consolidated Statement of Financial Position

At 31st December, 2013

	NOTES	2013 HK\$'000	2012 HK\$'000
Non-Current Assets			
Property, plant and equipment		2,562,374	2,724,021
Prepaid lease payments for land		35,014	60,177
Investment properties		3,064,000	2,925,100
Properties under development		263,276	237,338
Available-for-sale investments		<u>780</u>	<u>780</u>
		<u>5,925,444</u>	<u>5,947,416</u>
Current Assets			
Inventories		826	963
Properties held for sale		-	21,650
Prepaid lease payments for land		922	1,502
Trade and other receivables	9	23,860	30,582
Other deposits and prepayments		12,532	7,725
Pledged bank deposits		-	110
Bank balances and cash		<u>316,116</u>	<u>180,663</u>
		354,256	243,195
Assets classified as held for sale		<u>290,560</u>	<u>-</u>
		<u>644,816</u>	<u>243,195</u>
Current Liabilities			
Trade and other payables and accruals	10	32,518	61,979
Rental and other deposits received		18,804	15,162
Advance from ultimate holding company		54,222	61,226
Tax liabilities		18,499	20,409
Bank loans		<u>676,325</u>	<u>1,074,411</u>
		800,368	1,233,187
Liabilities associated with assets classified as held for sale		<u>202,030</u>	<u>-</u>
		<u>1,002,398</u>	<u>1,233,187</u>
Net Current Liabilities		<u>(357,582)</u>	<u>(989,992)</u>
Total Assets less Current Liabilities		<u>5,567,862</u>	<u>4,957,424</u>
Capital and Reserves			
Share capital		152,184	152,184
Share premium and reserves		<u>2,137,624</u>	<u>1,907,179</u>
Equity attributable to owners of the Company		2,289,808	2,059,363
Non-controlling interests		<u>3,108,405</u>	<u>2,737,736</u>
		<u>5,398,213</u>	<u>4,797,099</u>
Non-Current Liabilities			
Rental deposits received		25,762	22,625
Deferred tax liabilities		<u>143,887</u>	<u>137,700</u>
		<u>169,649</u>	<u>160,325</u>
		<u>5,567,862</u>	<u>4,957,424</u>

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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 (the “HKICPA”) and the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

2. APPLICATION OF NEW AND REVISED HKFRSs

The Group has applied for the first time in the current year the following new and revised HKFRSs.

HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income

Except those mentioned above, the directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. REVENUE

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Income from operation of hotels	582,935	420,088
Income from property rental	<u>105,801</u>	<u>100,415</u>
	<u>688,736</u>	<u>520,503</u>

4. SEGMENT INFORMATION

The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

1. Hospitality services - Ramada Hotel Kowloon
2. Hospitality services - Ramada Hong Kong Hotel
3. Hospitality services - Best Western Hotel Taipa, Macau (Note c)
4. Hospitality services - Magnificent International Hotel, Shanghai
5. Hospitality services - Best Western Hotel Causeway Bay
6. Hospitality services - Best Western Hotel Harbour View (Note a)
7. Hospitality services - Best Western Grand Hotel (Note b)
8. Property investment - 633 King's Road
9. Property investment - Shun Ho Tower
10. Property investment - Shops
11. Securities investment and trading
12. Property development for hotel - 239 Queen's Road West (Note a)
13. Property development for hotel - 23 Austin Avenue (Note b)
14. Property development for hotel - 338 Queen's Road West

Notes :

- (a) The hotel development was completed in July 2012 and accordingly transferred to the segment of "Hospitality services - Best Western Hotel Harbour View".
- (b) The hotel development was completed in December 2012 and accordingly transferred to the segment of "Hospitality services - Best Western Grand Hotel".
- (c) The Group has entered into an agreement to dispose of the holding companies that hold Best Western Hotel Taipa, Macau.

Information regarding the above segments is reported below.

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments for the years:

	Segment revenue		Segment profit	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hospitality services	582,935	420,088	280,805	224,598
- Ramada Hotel Kowloon	78,512	81,333	33,724	36,672
- Ramada Hong Kong Hotel	95,635	102,928	51,541	62,757
- Best Western Hotel Taipa, Macau	64,304	64,936	33,943	36,184
- Magnificent International Hotel, Shanghai	18,733	19,781	1,729	3,239
- Best Western Hotel Causeway Bay	83,816	85,934	38,856	45,163
- Best Western Hotel Harbour View	112,314	60,579	63,549	38,800
- Best Western Grand Hotel	129,621	4,597	57,463	1,783
Property investment	105,801	100,415	404,416	398,274
- 633 King's Road	73,918	70,794	333,849	186,561
- Shun Ho Tower	19,565	18,203	23,849	89,094
- Shops	12,318	11,418	46,718	122,619
Securities investment and trading	-	-	-	3
Property development for hotel	-	-	-	-
- 239 Queen's Road West	-	-	-	-
- 23 Austin Avenue	-	-	-	-
- 338 Queen's Road West	-	-	-	-
	<u>688,736</u>	<u>520,503</u>	<u>685,221</u>	<u>622,875</u>
Other income and gains			20,714	16,739
Gain on disposal of a subsidiary			40,140	-
Central administration costs and directors' emoluments			(33,617)	(27,912)
Other expenses			(14,973)	(21,823)
Finance costs			<u>(18,098)</u>	<u>(10,998)</u>
Profit before taxation			<u>679,387</u>	<u>578,881</u>

Geographical information

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

The following is an analysis of the Group's revenue primarily by geographical markets based on location of assets:

	2013	2012
	HK\$'000	HK\$'000
Hong Kong	602,204	432,713
Macau	67,799	68,009
The PRC	<u>18,733</u>	<u>19,781</u>
	<u>688,736</u>	<u>520,503</u>

5. FINANCE COSTS

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Interests on :		
Bank loans wholly repayable within five years	18,655	23,215
Advance from ultimate holding company wholly repayable within five years	<u>2,355</u>	<u>2,286</u>
	21,010	25,501
Less: amount capitalised in properties under development (Note)	<u>(2,912)</u>	<u>(14,503)</u>
	<u>18,098</u>	<u>10,998</u>

Note: The amount capitalised in properties under development represents the borrowing costs directly attributed to the construction of properties under development.

6. PROFIT BEFORE TAXATION

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Profit before taxation has been arrived at after charging (crediting):		
Auditor's remuneration	3,155	2,861
Staff costs including directors' emoluments	158,985	95,442
Depreciation of property, plant and equipment	73,054	40,234
Release of prepaid lease payments for land	1,613	1,502
Operating lease rental in respect of rented equipment	1,785	965
Gross rental income from investment properties	(105,801)	(100,415)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	<u>589</u>	<u>322</u>
	<u>(105,212)</u>	<u>(100,093)</u>

7. INCOME TAX EXPENSE

	2013 HK\$'000	2012 HK\$'000
The taxation charge comprises:		
Current tax		
Hong Kong	43,595	30,209
The PRC	204	551
Other jurisdiction	<u>3,572</u>	<u>3,840</u>
	47,371	34,600
Overprovision in prior years		
Hong Kong	<u>(3,201)</u>	<u>(72)</u>
	<u>44,170</u>	<u>34,528</u>
Deferred tax		
Current year	12,292	13,659
Underprovision in prior years	<u>5,749</u>	<u>-</u>
	<u>18,041</u>	<u>13,659</u>
	<u>62,211</u>	<u>48,187</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company of HK\$229,683,000 (2012: HK\$197,326,000) and on 241,766,000 shares (2012: 241,766,000 shares) in issue during the year. The number of shares adopted in the calculation of the earnings per share has been arrived at after eliminating the shares in the Company held by a subsidiary.

Diluted earnings per share for both years are not shown as there are no potential ordinary shares subsisted during both of the years presented.

9. TRADE AND OTHER RECEIVABLES

Except for a credit period of 30 to 60 days granted to travel agencies and certain customers of the hotels, the Group does not allow any credit period to customers. The following is an aged analysis of the Group's trade receivables presented based on the invoice date at the end of the reporting period:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Not yet due	20,210	25,883
Overdue:		
0 - 30 days	2,338	2,547
31 - 60 days	164	456
61 - 90 days	<u>13</u>	<u>195</u>
	<u>22,725</u>	<u>29,081</u>
	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Analysed for reporting as:		
Trade receivables	22,725	29,081
Other receivables	<u>1,135</u>	<u>1,501</u>
	<u>23,860</u>	<u>30,582</u>

10. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of the Group's trade payables presented based on the invoice date at the end of the reporting period:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
0 - 30 days	2,349	3,923
31 - 60 days	190	349
61 - 90 days	<u>54</u>	<u>501</u>
	<u>2,593</u>	<u>4,773</u>
	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Analysed for reporting as:		
Trade payables	2,593	4,773
Other payables and accruals (Note)	<u>29,925</u>	<u>57,206</u>
	<u>32,518</u>	<u>61,979</u>

Note: Other payable and accruals include construction costs payable of HK\$7,193,000 (2012: HK\$32,019,000).

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31st December, 2013 (2012: Nil).

The Company has enjoyed a substantial growth through its investment in Shun Ho Technology Holdings Limited (“Shun Ho Technology”) and Magnificent Estates Limited (“Magnificent Estates”). The Company is seeking other local property investments in order to increase additional incomes. Because of the Company does not receive any income from Shun Ho Technology or Magnificent Estates, the Board does not recommend the payment of a final dividend for the year ended 31st December, 2013.

BOOK CLOSURE

To ascertain shareholders’ eligibility to attend and vote at the Annual General Meeting to be held on Wednesday, 18th June, 2014 (“AGM”), the register of members will be closed from Wednesday, 11th June, 2014 to Wednesday, 18th June, 2014, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Share Registrars, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 10th June, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, the Group through its major subsidiaries, Shun Ho Technology and Magnificent Estates, continued with its operations of property investments, property developments and operation of hotels.

The audited consolidated profit of the Group for the year ended 31st December, 2013 attributable to the owners of the Company amounted to HK\$229,683,000 (2012: HK\$197,326,000), increased by 16%.

- For the year ended 31st December, 2013, the Group’s income increased by 32% to HK\$689 million which was mostly derived from the operation of hotels and properties rental income.

The income from operation of hotels, Ramada Hotel Kowloon, Ramada Hong Kong Hotel, Best Western Hotel Causeway Bay, Best Western Hotel Harbour View, Best Western Grand Hotel, Magnificent International Hotel, Shanghai and Best Western Hotel Taipa, Macau (completion of the disposal in March 2014) increased by 39% to HK\$583 million (2012: HK\$420 million) due to the full year operation of Best Western Hotel Harbour View and Best Western Grand Hotel.

The properties rental income was derived from office buildings of Shun Ho Tower, 633 King’s Road and shops from Ramada Hotel Kowloon, Ramada Hong Kong Hotel, Best Western Hotel Taipa, Macau and Best Western Grand Hotel amounted to HK\$106 million (2012: HK\$100 million).

For the year under review, the Group disposed of a wholly-owned subsidiary which holds the houses at Gold Coast, New Territories for the consideration of HK\$63 million and a gain of HK\$40 million is attributable to 2013. On 20th December, 2013, Magnificent Estates entered into an agreement with an independent third party to dispose of subsidiaries holding interest in Best Western Hotel Taipa, Macau at the consideration of HK\$900 million with completion of the transaction in March 2014. **The disposal will result in a reportable earning of approximately HK\$620 million for the first half of 2014.**

Other income amounted to HK\$21 million (2012: HK\$17 million) which was mostly property management fee income of HK\$16 million (2012: HK\$16 million) with related expenses of HK\$15 million (2012: HK\$14.5 million).

- Overall service costs for the Group for the year was HK\$232.0 million (2012: HK\$157.8 million), of which HK\$231.4 million (2012: HK\$157.5 million) was for the hotel operations including food and beverage and costs of sales and HK\$0.6 million (2012: HK\$0.3 million) was mainly for rates and leasing commission paid for investment properties. The leasing commissions paid for the leased premises represent total commissions payable for the three years of rental period. The increase of hotel operation costs was mainly due to the full year operation of Best Western Hotel Harbour View and Best Western Grand Hotel.

During the year, the administrative expenses excluding depreciation was HK\$30 million (2012: HK\$24 million) for corporate management office including directors' fees, salaries for executive staff and employees, rental, marketing expenses and office expenses.

Other expenses were HK\$15.0 million (2012: HK\$21.8 million), the decrease of HK\$6.8 million was mainly due to no pre-operating expenses being incurred during the year (2012: the pre-operating expense of Best Western Hotel Harbour View and Best Western Grand Hotel amounted to HK\$7.4 million). The property management expenses amounted to HK\$15.0 million (2012: HK\$14.5 million). The property management expenses were increased by HK\$0.5 million due to the increase of cost of staff and utilities while the management fee remained unchanged.

- At 31st December, 2013, the overall debt of the Group was HK\$730 million (2012: HK\$1,135 million). Most of the debts were borrowed by Magnificent Estates Group. The gearing ratio of the Group (including Magnificent Estates Group) was approximately 14% (2012: 24%) in terms of bank borrowings of HK\$676 million (2012: HK\$1,074 million) and HK\$54 million (2012: HK\$61 million) was advance from a shareholder against funds employed of HK\$5,398 million (2012: HK\$4,797 million).

The Group's bank borrowings carry interest at floating rates and are mainly denominated in Hong Kong dollar. Accordingly, the exchange risk of the Group is minimal. During the year under review, there was no significant change in the Group's staffing level compared to 31st December 2012. Remuneration and benefit were set with reference to the market.

- For the year under review, the investment properties such as Shun Ho Tower, 633 King's Road and shops in Ramada Hotel Kowloon, Ramada Hong Kong Hotel, Best Western Hotel Taipa, Macau and new shops in Best Western Grand Hotel remained almost fully let. It is expected that the rental revenue from these properties will have modest increase in 2014.

As at the date of this announcement, the leasing of the grade A office building at 633 King's Road achieved rental income of HK\$80 million (excluding rates and management fee incomes) per annum. The management envisages the office building will have modest rental increase in 2014 as most leases are due for renewal.

- The management will try the best endeavour to complete the construction of the new hotel to increase future earnings base and value for the Group.

No. 338 Queen's Road West Hotel Development

A 214 room service apartments hotel development was approved to be built. Approval has been obtained to increase the plot ratio from 12 to 13.2 with no premium payment required. Superstructure construction has commenced with completion expected in 2014. The construction of the Western MTR Line will improve future value and business of this property significantly.

LOOKING AHEAD, the management expects 2014 will be an outstanding improved year for the Group's hotel operation. The hotels occupancy remain high because of the increasing leisure traveling from the PRC and their further visa relaxation and devaluation of Hong Kong dollar against Renminbi. The improving hotel business will help to increase the Group's overall turnover.

The management is most excited with the commencing operation of the MTR Western line in 2014 which will significantly benefit our three hotels with about 1,000 rooms in terms of occupancies, room rates and hotel values.

The HK\$900 million sales proceed from the disposal of the Macau subsidiary will be advantageous to future acquisition of hotel or commercial property assets to further increase the Group's income and value.

The rental incomes of the commercial buildings and shops are expected to enjoy modest increase. The low interest rate environment, weakness Hong Kong dollar and inflation back the demand in the local property market that benefits the Group's property portfolio especially the office buildings in Central and North Point.

Thus 2014 and onwards will be the HARVESTING YEARS for the Group after many years of development of the new hotels.

The management will take best advantage of the improving rental incomes of the commercial buildings and shops, strong growth of the hotels revenue, low interest rate environment, competitive Hong Kong dollar and inflation in order to continue to reduce overall debts and also to identify undervalued property asset acquisition with the aim to enhance the Group's incomes and values. The Company is also considering other local property investments, if successfully acquired will be financed by additional capital and bank lending.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

(a) Compliance with the Corporate Governance Code

During the year ended 31st December, 2013, the Company has complied with all the code provisions set out in the Corporate Governance Code of Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited with the exception of the following deviations:

Code Provision A.2.1: chairman and chief executive should not be performed by the same individual

The Company does not have separate appointments for Chairman and Chief Executive Officer. Mr. William Cheng Kai Man holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person enables the Company to have a stable and consistent leadership. It also facilitates the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders.

Code Provision A.4.1: non-executive directors should be appointed for a specific term.

All directors of the Company (including executive or non-executive directors) are not appointed for a fixed term. The Articles of Association of the Company stipulate that every director (including executive or non-executive directors) shall retire and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the Corporate Governance Code.

Code Provision A.5.2: the nomination committee should perform the duties set out in paragraphs (a) to (d)

The terms of reference of the nomination committee adopted by the Company are in compliance with the code provision A.5.2 except that it is not the duty of the nomination committee to select individuals nominated for directorships. The nomination committee comprises a majority of independent non-executive directors who are not involved in the daily operation of the Company and may not have sufficient knowledge of industry practice. Such duty should be performed by the board.

Code Provision B.1.2: the remuneration committee's terms of reference should include, as a minimum, paragraphs (a) to (h)

The terms of reference of the remuneration committee adopted by the Company are in compliance with the code provision B.1.2 except that it is not the duties of the remuneration committee to approve the management's remuneration proposals, compensation payable to executive directors and senior management for any loss or termination of office or appointment and compensation arrangements relating to dismissal or removal of directors for misconduct. The remuneration committee comprises a majority of independent non-executive directors who are not involved in the daily operation of the Company and may not have sufficient knowledge of industry practice. Such duties should be performed by the board.

(b) Compliance with the Model Code

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 the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code during the year.

REVIEW BY THE AUDIT COMMITTEE

The audit committee has reviewed the audited financial results of the Group for the year ended 31st December, 2013.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st December, 2013 as set out in the Preliminary Announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the Preliminary Announcement.

By Order of the Board

William CHENG Kai Man
Chairman

Hong Kong, 19th February, 2014

As at the date hereof, the Board comprises six Directors, of which two are Executive Directors, namely Mr. William Cheng Kai Man and, Mr. Albert Hui Wing Ho; one is Non-executive Director, namely Madam Mabel Lui Fung Mei Yee; and three are Independent Non-executive Directors, namely Mr. Vincent Kwok Chi Sun, Mr. Chan Kim Fai and Mr. Hui Kin Hing.