eFORCE HOLDINGS LIMITED
意 科 控 股 有 限 公 司 *

(Incorporated in Bermuda with limited liability)
(Stock code: 943)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014

UNAUDITED INTERIM RESULTS

The board of directors (the "Board") of eForce Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2014 together with the unaudited comparative figures for the corresponding period 2013 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2014

		Six months ended 30 June	
		2014	2013
	Note	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Turnover	4	**83,735**	76,452
Cost of sales		**(65,029)**	(58,517)
Gross profit		**18,706**	17,935
Other income		**10,877**	858
Distribution costs		**(1,566)**	(1,386)
Administrative expenses		**(29,171)**	(30,359)
Loss from operations		**(1,154)**	(12,952)
Finance costs		**(10,135)**	(14,092)
Fair value gain/(loss) on derivative components of convertible bonds		**44,789**	(11,622)
Profit/(loss) before tax		**33,500**	(38,666)
Income tax expense	5	**(328)**	(219)
Profit/(loss) for the period attributable to owners of the Company	6	**33,172**	(38,885)

	Note	Six months ended 30 June **2014** **_HK$'000_** **(unaudited)**	2013 _HK$'000_ (unaudited)
Other comprehensive income:			
Item that may be reclassified to profit or loss			
Exchange differences on translating foreign operations		**(1,185)**	575
Other comprehensive income for the period, net of tax		**(1,185)**	575
Total comprehensive income for the period attributable to owners of the Company		**31,987**	(38,310)
		_HK$_	_HK$_
Profit/(loss) per share	8		
Basic		**0.12**	(0.21)
Diluted		**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2014

	Note	**30 June 2014 HK$'000 (unaudited)**	31 December 2013 HK$'000 (audited)
Non-current assets			
Exploration and evaluation assets		**251,031**	251,031
Property, plant and equipment		**60,804**	63,490
Investments in associates		**–**	–
Investment in a jointly controlled entity		**(40)**	(40)
Other non-current assets		**–**	–
		311,795	314,481
Current assets			
Inventories		**23,755**	28,192
Trade and other receivables	9	**37,192**	30,193
Call option assets of convertible bonds		**–**	45,759
Bank and cash balances		**9,455**	13,446
		70,402	117,590
Current liabilities			
Trade and other payables	10	**(84,411)**	(73,786)
Liability component of convertible bonds		**(9,978)**	(220,954)
Borrowings		**(16,445)**	(17,284)
Unsecured other loans		**–**	(6,500)
Current tax liabilities		**(5,215)**	(5,225)
		(116,049)	(323,749)
Net current liabilities		**(45,647)**	(206,159)
Total assets less current liabilities		**266,148**	108,322

	Note	**30 June 2014** *HK$'000* **(unaudited)**	31 December 2013 *HK$'000* (audited)
Non-current liabilities			
Deferred tax liabilities		**(9,109)**	(9,334)
Liability component of convertible bonds		**(240,576)**	(235,031)
		(249,685)	(244,365)
NET ASSETS/(LIABILITIES)		**16,463**	(136,043)
Capital and reserves			
Share capital	11	**328**	183
Reserves	12	**16,135**	(136,226)
TOTAL EQUITY		**16,463**	(136,043)

Notes:

1. BASIS OF PREPARATION AND GOING CONCERN

These condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013. Except as otherwise described below in note 2, the accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements and segment information are consistent with those used in the annual financial statements and segment information for the year ended 31 December 2013.

These condensed consolidated financial statements have not been audited.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. SEGMENT INFORMATION

The Group is engaged in the manufacture and sales of healthcare and household products and coal mining business. Accordingly, there are two reportable segments of the Group. For the six months ended 30 June 2014, no contribution was made by coal mining business segment.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those used in the annual financial statements and segment information for the year ended 31 December 2013.

Information about reportable segment profit or loss, assets and liabilities:

	Coal mining business	Health care and household product	Total
	HK$'000	*HK$'000*	*HK$'000*
Period ended 30 June 2014			
Turnover	**–**	**83,735**	**83,735**
Segment loss/(profit)	**(33,766)**	**(702)**	**(34,468)**
Interest income	**–**	**–**	**–**
Finance costs	**9,434**	**671**	**10,105**
Depreciation	**121**	**2,092**	**2,213**
Income tax expense	**–**	**328**	**328**
Additions to segment non-current assets	**–**	**778**	**778**
As at 30 June 2014			
Segment assets	**251,548**	**126,054**	**377,602**
Segment liabilities	**267,419**	**99,962**	**367,381**
Investment in a jointly controlled entity	**–**	**(40)**	**(40)**

	Coal mining business	Health care and household product	Total
	HK$'000	*HK$'000*	*HK$'000*
Period ended 30 June 2013			
Turnover	–	76,452	76,452
Segment loss/(profit)	29,358	(2,964)	26,394
Interest income	–	60	60
Finance costs	13,167	662	13,829
Depreciation	85	2,425	2,510
Income tax expense	–	219	219
Additions to segment non-current assets	37	1,777	1,814
As at 31 December 2013			
Segment assets	297,322	128,346	425,668
Segment liabilities	553,947	96,884	650,831
Investment in a jointly controlled entity	–	(40)	(40)

Reconciliations of reportable segment, profit/(loss), assets and liabilities:

	Six months ended 30 June 2014	Six months ended 30 June 2013
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit/(loss)		
Total profit/(loss) of reportable segments	**34,468**	(26,394)
Unallocated corporate results	**(1,296)**	(12,491)
	33,172	(38,885)

	As at 30 June 2014	As at 31 December 2013
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Assets		
Total assets of reportable segments	**377,602**	425,668
Unallocated corporate assets	**4,595**	6,403
Elimination of intersegment assets	**–**	–
Consolidated total assets	**382,197**	432,071
Liabilities		
Total liabilities of reportable segments	**367,381**	650,831
Other liabilities	**28,857**	28,836
Elimination of intersegment liabilities	**(30,504)**	(111,553)
Consolidated total liabilities	**365,734**	568,114

Geographical information

The Group's business is managed on a worldwide basis, but participates in nine principal economic environments.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

	Revenue		Non-current assets	
	Six months ended 30 June 2014	Six months ended 30 June 2013	**As at 30 June 2014**	As at 31 December 2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(audited)
France	**6,718**	6,813		
Germany	**9,369**	10,796		
Indonesia	**–**	–	**251,284**	251,390
Italy	**5,469**	4,078		
Japan	**3,417**	1,720		
The People's Republic of China (the "PRC")	**10,880**	13,345	**59,968**	62,669
United Kingdom	**4,340**	3,313		
United States of America	**33,599**	23,249		
Hong Kong and others	**9,943**	13,138	**543**	422
Consolidated total	**83,735**	76,452	**311,795**	314,481

In presenting the geographical information, revenue is based on the locations of the customers.

4. TURNOVER

The Group's turnover represents the aggregate of sales value of goods supplied to customers less goods returned, trade discounts and sales tax. The amount of revenue recognised in turnover during the period represents manufacture and sale of healthcare and household products.

5. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the period as the Group did not generate any assessable profits arising in Hong Kong.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

6. PROFIT/(LOSS) FOR THE PERIOD

The Group's profit/(loss) for the period is stated after (crediting)/charging the following:

	Six months ended 30 June 2014	Six months ended 30 June 2013
	HK$'000	*HK$'000*
Interest income	**–**	(60)
Written off of unsecured other loans and accrued interest	**(9,729)**	–
Directors' remuneration	**2,901**	3,093

7. INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2014 (2013: HK$Nil).

8. PROFIT/(LOSS) PER SHARE

(a) Basic profit per share

The calculation of basic profit per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately HK$33,172,000 (Loss for the six months ended 30 June 2013: approximately HK$38,885,000) and the weighted average number of ordinary shares of 271,902,508 (Six months ended 30 June 2013: 182,877,071) in issue during the period.

(b) Diluted loss per share

As the exercise of Group's outstanding convertible bonds for both periods ended 30 June 2014 and 30 June 2013 respectively would be anti-dilutive, no diluted profit/(loss) per share was presented for both periods.

9. TRADE AND OTHER RECEIVABLES

Trade debts are normally due within from 30 to 60 days from the date of billing. The ageing analysis of trade debtors and bills receivables, based on the invoice date, and net of allowance, is as follows:

	As at 30 June 2014	As at 31 December 2013
	HK$'000	*HK$'000*
0 to 30 days	**11,011**	6,875
31 to 90 days	**20,332**	16,677
91 to 180 days	**–**	2,142
181 to 365 days	**–**	–
Over 365 days	**68**	211
	31,411	25,905

10. TRADE AND OTHER PAYABLES

The ageing analysis of trade creditors and bills payables, based on the date of receipt of goods, is as follows:

	As at 30 June 2014	As at 31 December 2013
	HK$'000	*HK$'000*
0 to 30 days	**8,102**	6,520
31 to 90 days	**11,757**	11,783
91 to 180 days	**774**	2,589
Over 180 days	**1,834**	1,862
	22,467	22,754

11. SHARE CAPITAL

	Number of shares	Amount
		HK$'000
Authorised:		
Ordinary shares of HK$0.001 each		
At 31 December 2013, 1 January 2014 and 30 June 2014	1,000,000,000,000	1,000,000
Issued and fully paid:		
Ordinary shares of HK$0.001 each		
At 31 December 2013, 1 January 2014	182,877,071	183
Conversion of convertible bonds	108,108,108	108
Placement of new shares	36,574,414	37
Shares repurchased and cancelled	(3)	–
At 30 June 2014	327,559,590	328

12. RESERVES

	As at 30 June 2014	As at 31 December 2013
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Share premium account	**1,694,998**	1,556,959
Contributed surplus	**228,413**	228,413
Foreign currency translation reserve	**(2,873)**	(1,688)
Warrant reserve	**24,226**	24,226
Property revaluation reserve	**26,714**	26,714
Convertible bonds equity reserves	**–**	17,665
Accumulated losses	**(1,955,343)**	(1,988,515)
	16,135	(136,226)

13. EVENTS AFTER THE REPORTING PERIOD

The following were approved in the Company's special general meeting held on 28 July 2014:

1. Share consolidation of every ten issued and unissued shares of HK$0.001 each into one consolidated share of HK$0.01 (the "Share Consolidation").

2. Rights issue of 524,096,944 rights shares (the "Rights Issue") at the subscription price of HK$0.5 per rights share on the basis of sixteen rights shares for every one consolidated shares upon the effective of the Share Consolidation to raise approximately HK$252 million (net proceeds) to pay the accrued interest of the Company's convertible bonds and repay the principal amount of the HK$250 million Series B convertible bonds.

The Share Consolidation was effective on 29 July 2014.

The results of the Rights Issue will be announced on 4 September 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Turnover of the Group for the six months ended 30 June 2014 amounted to HK$83.7 million, which represented an increase of 10% as compared to HK$76.5 million in the corresponding period 2013.

The consolidated profit of the Group for the six months ended 30 June 2014 amounted to HK$33.2 million. This represented an increase of approximately HK$72.1 million as compared to the loss of HK$38.9 million in the corresponding period 2013.

Manufacturing business

Turnover of the manufacturing business achieved a 10% increase to HK$83.7 million for the six months ended 30 June 2014, compared to HK$76.5 million in the corresponding period 2013. The increase reflected the combined effect of sales volume changes in different locations of the customers with special good performance of United States of America.

Gross margin decreased slightly from 23% to 22% mainly due to higher labor cost for the six month ended 30 June 2014 as compared to the corresponding period in 2013. As a result gross profit was increased only by HK$0.8 million or 4% to HK$18.7 million (six months ended 30 June 2013: HK$17.9 million) despite a 10% increase in turnover.

Distribution costs which were related to the manufacturing business, increased by 13% or HK$0.18 million as compared to the corresponding period in 2103 to HK$1.57 million (2013: HK$1.39 million) due to increase of turnover. Overall, the manufacturing business recorded a segmental profit of HK$0.70 million as compared to the corresponding period in 2013 (2013: HK$2.96 million) mainly due to higher labor cost.

Although global economic activity has strengthened and is expected to improve further on account of recovery in the advanced economies, the uncertainty of financial stability remains a concern as the U.S. Federal Reserve is likely to end the quantitative easing stimulus program in October 2014. Full recovery is unlikely and will be uneven in different market and economies. The Group will continue to focus on product development and cost rationalization and holds a caution view on the growth of its manufacturing business in the second half of 2014.

Coal mining business

As mentioned in the Group's Annual Report 2013, given the unfavorable coal market environment and difficulty in negotiation on land use, the Group selected to extend its schedule of development and production for the Company's coal mining project at Central Kalimantan Province in the Republic of Indonesia ("PT Bara Mine"), for the best interest of the shareholders. During the six months ended 30 June 2014, no turnover was recorded for the coal mining segment.

No capital expenditure was incurred on mining infrastructure as there was no development activity during the six month ended 30 June 2014. Operating expenses related to the Group's mining business charged to statement of profit or loss and other comprehensive income were mainly administrative expenses and amounted approximately HK$1.6 million for the six month ended 30 June 2014.

No substantial development has been made since the end of 2013. The Company will inform the shareholders of the Company of any further development in the operation of the PT Bara Mine as and when appropriate.

The coal resource estimates as at 31 December 2013 were as follows:

JORC Category	Coal Resource Estimate *(in thousand tonnes)* As at 30 June 2014	As at 31 December 2013	Change in %	Reason of change
Measured	8,705	8,705	Nil	N/A
Indicated	11,537	11,537	Nil	N/A
Inferred	6,097	6,097	Nil	N/A
	26,339	26,339		

The above estimates of the PT Bara Mine were same as in the report dated 2 June 2011 (the "2011 Report") prepared by Roma Oil and Mining Associates Limited ("Roma") under the JORC Code because there was no material change to the project since then. Two reviews were done by Roma in February 2012 and 2013 respectively. Both reviews confirmed there was no material change to the project during 2011 and 2012 and the coal resources estimates as of 31 December 2011 and 31 December 2012 were the same as in the 2011 Report. An internal review was carried out in January 2014 by the manager of development and mine operation of the PT Bara Mine's local management team who is a geologist by training with over 20 years experiences in the coal mining business in Indonesia. As no exploration and mining activity had been carried out in 2013 and therefore no material change to the PT Bara Mine since the end of 2012, the coal resources estimates as of 31 December 2013 were the same as of 31 December 2012. No further review was done during the six months ended 30 June 2014.

Another update of the coal resources estimate will be conducted at the beginning of 2015 as and when required.

The carrying amount of the exploration and evaluation assets is adjusted for impairment annually. The last valuation of PT Bara Mine was done at the beginning of 2014 and an impairment loss of HK$29 million was recognised for the year ended 31 December 2013 (2012: HK$182 million) being the carrying amount of the PT Bara Mine that exceeded its recoverable amount as at 31 December 2013.

Others

A non-cash fair value gain of HK$44.8 million on the derivative components of the convertible bonds issued by the Company was charged to profit or loss for the six months ended 30 June 2014 (six months ended 30 June 2013: a fair value loss of HK$11.6 million). The gain was the net effect of a fair value gain of HK$90.7 million recognized on the derivative components of the Series A convertible bonds upon conversion during February 2014 and a fair value loss of HK$45.9 million recognized on derivative components of the outstanding Series B convertible bonds as at 30 June 2014. The fair values on the derivative components of the convertible bonds were estimated using Monte Carlo Simulation method. The decrease in fair value of the outstanding Series B convertible bonds was mainly due to the decrease of the Company's stock price from HK$0.39 (as at 31 December 2013) to HK$0.182 (as at 30 June 2014). Details of other changes of the key assumptions used in the valuation will be disclosed in the 2014 Interim Report which will be dispatched to the shareholders of the Company in September 2014.

LIQUIDITY AND FINANCIAL RESOURCES

Cash position

As at 30 June 2014, the Group had total cash and bank deposits amounted to HK$9.5 million (31 December 2013: HK$13.4 million) which included foreign currency deposits denominated in Renminbi ("RMB") amounted to HK$3.8 million (31 December 2013: HK$7.88 million).

Current ratio

As at 30 June 2014, the Group had net current liabilities of HK$45.6 million (31 December 2013: HK$206.2 million). The current ratio being current assets over current liabilities as at 30 June 2014 was 0.60 (31 December 2013: 0.36).

Debts and borrowings

As at 30 June 2014, the Group had total debts and borrowings of HK$267 million (31 December 2013: HK$479.8 million) which included an unsecured loan form financial institution and secured bank loan and factoring loan of HK$16.4 million (31 December 2013: HK$17.3 million), unsecured other loans of HK$Nil (31 December 2013: HK$6.5 million) and convertible bonds of HK$250.6 million (31 December 2013: HK$456 million).

Gearing ratio

The gearing ratio is measured by net debts (being total of bank loan and convertible bonds less total cash) divided by equity attributable to equity holders of the Company. The Group's gearing ratio was 15.6 as at 30 June 2014. (It is not applicable as the Group had a net deficiency in capital as at 31 December 2013).

Going concern

Although the Group had net current liabilities of approximately HK$45.6 million as at 30 June 2014, the Directors, based upon the Group's latest operational forecasts and the rights issue to be completed in the beginning of September 2014, have a reasonable expectation that the Group will have adequate or access to resources to obtain necessary the fund at a level sufficient to finance the working capital requirements of the Group in foreseeable future. Therefore the Directors are of the view that it is appropriate to prepare the financial statements on a going concern basis.

Should the Group fail to continue its business as a going concern, adjustments would have to be made to restate the value of assets to their immediate recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in these condensed consolidated financial statements.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES, INTEREST RATES AND RELATED HEDGES

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars ("HKD"), United States dollars ("USD") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group's exposure to interest rate risk arises from its bank deposits, borrowings, unsecured other loans and liability component of convertible bonds. Unsecured other loans and liability component of convertible bonds are arranged at fixed interest rates and expose the Group to fair value interest rate risks. Other bank deposits and borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2014, the Group had 26 employees (31 December 2013: 23) in Hong Kong, 755 employees (31 December 2013: 807) in PRC and 4 employees (31 December 2013: 17) in Indonesia. The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefits include insurance and medical cover, training as well as share option scheme for directors and senior management. No share options were granted or exercised during the six months ended 30 June 2104.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee has reviewed with management the unaudited interim financial statements for the six months ended 30 June 2014. The unaudited interim financial statements for the six months ended 30 June 2014 were approved and authorized for issue by the Board on 28 August 2014.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2014 (2013: HK$Nil).

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

The Company had repurchased and cancelled 3 shares of the Company's listed securities during the six months ended 30 June 2014 to facilitate the Share Consolidation.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its own code for dealing in securities of the Company by the directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2014.

CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2014 except for Mr. Lam Bing Kwan, an independent non-executive Director of the Company, was not appointed for a specific term which deviated from code provision A.4.1. The Company is of the view that the appointment of each Director will be reviewed when the Director is due for re-election and this meets the objective of the said code provision.

AUDIT COMMITTEE

As at the date of this announcement the Audit Committee comprises Mr. Hau Chi Kit, Mr. Lam Bing Kwan, Mr. Leung Chi Hung and Mr. Li Hon Kuen being all the INEDs in the Board. Mr. Li Hon Kuen is the Chairman of the Audit Committee.

The Audit Committee has adopted terms of reference which are in line with the Code. The primary function of the Audit Committee is to review and monitor the Group's financial reporting process and internal controls. It is also responsible for making recommendation to the Board for the appointment, reappointment or removal of the external auditor.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The results announcement of the Group for the six months ended 30 June 2014 is published on the websites of The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) and the Company (http://www.eforce.com.hk) respectively. The 2014 interim report of the Company will be dispatched to the shareholders and made available on the above websites in September 2014.

By order of the Board
eForce Holdings Limited
Liu Liyang
Deputy Chairman and Chief Executive Officer

Hong Kong, 28 August 2014

As at the date of this announcement, the Board comprises Mr. Tam Lup Wai, Franky, Mr. Liu Liyang, Mr. Au Yeung Yiu Chung, Mr. Chan Tat Ming, Thomas and Mr. Luo Xiaohong being executive Directors and Mr. Hau Chi Kit, Mr. Lam Bing Kwan, Mr. Leung Chi Hung and Mr. Li Hon Kuen being independent non-executive Directors.

* *For identification purposes only*