RAYMOND Industrial Ltd
利民實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0229)

Announcement
2014 Interim Results

SUMMARY OF UNAUDITED FINANCIAL RESULTS
For the six months ended 30 June 2014

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 2014 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 2014 and the condensed consolidated balance sheet of the Group as at 30 June 2014, 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 2014 – unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2014	2013
	Note	***HK$'000***	*HK$'000*
Turnover	*3&4*	**508,104**	594,977
Cost of sales		**(454,330)**	(528,851)
Gross profit		**53,774**	66,126
Other revenue	*5*	**977**	504
Other net income/(loss)	*5*	**1,233**	(4,578)
Selling expenses		**(6,873)**	(7,237)
General and administrative expenses		**(32,898)**	(35,256)
Profit before taxation	*6*	**16,213**	19,559
Income tax	*7*	**(4,325)**	(5,428)
Profit for the period and attributable to equity shareholders of the Company		**11,888**	14,131
Earnings per share	*9*		
Basic, HK cents		**2.54**	3.17
Diluted, HK cents		**2.51**	3.11

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2014 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
Profit for the period	**11,888**	14,131
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	**(3,261)**	6,799
Total comprehensive income for the period and attributable to equity shareholders of the Company	**8,627**	20,930

CONDENSED CONSOLIDATED BALANCE SHEET
At 30 June 2014 – unaudited
(Expressed in Hong Kong dollars)

	Note	At 30 June 2014 HK$'000	At 31 December 2013 HK$'000
Non-current assets			
Fixed assets	*10*		
– Property, plant and equipment		**189,204**	196,864
– Interests in leasehold land held for own use under operating leases		**9,240**	9,538
Deferred tax assets		**7,927**	7,987
		206,371	214,389
Current assets			
Inventories		**127,661**	144,813
Trade and other receivables	*11*	**210,937**	213,706
Tax recoverable		**-**	1,845
Cash and cash equivalents		**234,006**	223,737
		572,604	584,101
Current liabilities			
Trade and other payables	*12*	**189,684**	195,698
Dividends payable		**174**	145
Tax payable		**2,231**	6,940
		192,089	202,783
Net current assets		**380,515**	381,318
Total assets less current liabilities		**586,886**	595,707
Non-current liabilities			
Deferred tax liabilities		**182**	182
NET ASSETS		**586,704**	595,525
Capital and reserves			
Share capital		**437,765**	233,389
Share premium		**-**	202,908
Other reserves		**148,939**	159,228
TOTAL EQUITY		**586,704**	595,525

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 ("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 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 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 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 32, Offsetting financial assets and financial liabilities
- Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets
- HK(IFRIC) – Interpretation 21, Levies

The adoption of these 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 2014 HK$'000**	**The PRC 2014 HK$'000**	**Japan 2014 HK$'000**	**Europe 2014 HK$'000**	**Rest of the world 2014 HK$'000**	**Total 2014 HK$'000**
Revenue from external customers	**135,605**	**74,173**	**153,263**	**80,348**	**64,715**	**508,104**
Inter-segment revenue	**-**	**268,677**	**-**	**-**	**402,314**	**670,991**
Reportable segment revenue	**135,605**	**342,850**	**153,263**	**80,348**	**467,029**	**1,179,095**
Reportable segment profit (adjusted EBITDA)	**8,676**	**4,746**	**9,806**	**5,141**	**22,147**	**50,516**
Reportable segment assets	**-**	**482,088**	**-**	**-**	**486,464**	**968,552**
Additions to non-current segment assets during the period	**-**	**12,023**	**-**	**-**	**475**	**12,498**
Reportable segment liabilities	**(120)**	**(174,748)**	**-**	**-**	**(214,874)**	**(389,742)**

3 SEGMENT REPORTING (Continued)

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

For the six months ended 30 June	Electrical home appliances 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)

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

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue	**1,179,095**	1,468,221
Elimination of inter-segment revenue	**(670,991)**	(873,244)
Consolidated turnover	**508,104**	594,977

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
Profit		
Reportable segment profit	**50,516**	174,664
Elimination of inter-segment profits	**(18,006)**	(132,106)
Reportable segment profit derived from Group's external customers	**32,510**	42,558
Other revenue and net income/(loss)	**2,210**	(4,074)
Depreciation and amortisation	**(18,507)**	(18,925)
Consolidated profit before taxation	**16,213**	19,559

3 SEGMENT REPORTING (Continued)

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

	At 30 June 2014 *HK$'000*	At 31 December 2013 *HK$'000*
Assets		
Reportable segment assets	**968,552**	966,181
Elimination of inter-segment receivables	**(197,504)**	(177,523)
	771,048	788,658
Tax recoverable	**-**	1,845
Deferred tax assets	**7,927**	7,987
Consolidated total assets	**778,975**	798,490
Liabilities		
Reportable segment liabilities	**(389,742)**	(373,229)
Elimination of inter-segment payables	**200,058**	177,531
	(189,684)	(195,698)
Dividends payable	**(174)**	(145)
Tax payable	**(2,231)**	(6,940)
Deferred tax liabilities	**(182)**	(182)
Consolidated total liabilities	**(192,271)**	(202,965)

4 SEASONALITY OF OPERATIONS

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

5 OTHER REVENUE AND NET INCOME/(LOSS)

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
Other revenue		
Bank interest income	**977**	504
Other net income/(loss)		
Net exchange gain/(loss)	**468**	(5,075)
Net loss on disposal of property, plant and equipment	**(42)**	(255)
Net gain on disposal of scrap materials	**627**	498
Sundry income	**180**	254
	1,233	(4,578)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging:

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
(a) Staff costs		
Salaries, wages and other benefits	**74,113**	85,676
Discretionary bonuses	**932**	1,443
Contributions to defined contribution retirement plans	**8,721**	9,321
Equity-settled share-based payment transactions	**-**	31
	83,766	96,471

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
(b) Other items		
Cost of inventories sold#	**454,330**	528,851
Amortisation of interests in leasehold land held for own use under operating leases	**211**	211
Depreciation	**18,296**	18,714
Loss on disposal of property, plant and equipment	**42**	255
Product development costs	**570**	102

Cost of inventories includes HK$82,656,000 (six months ended 30 June 2013: HK$94,970,000) 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	
	2014	2013
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
Provision for the period	**2,711**	520
Over-provision in respect of prior years	**(35)**	-
	2,676	520
Current tax – PRC Enterprise Income Tax		
Provision for the period	**1,280**	4,685
Under-provision in respect of prior years	**369**	2
	1,649	4,687
Deferred tax		
Origination and reversal of temporary differences	**-**	221
Income tax expense	**4,325**	5,428

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2013: 16.5%) of the estimated assessable profits for the period. Taxation for overseas subsidiaries 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	
	2014	2013
	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 2013: 2 HK cents per ordinary share)	**9,371**	9,226

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	
	2014	2013
	HK$'000	*HK$'000*
Final dividend in respect of previous financial year ended 31 December 2013, approved and paid of 4 HK cents (year ended 31 December 2012: 5 HK cents) per ordinary share	**18,740**	23,049

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$11,888,000 (six months ended 30 June 2013: HK$14,131,000) and the weighted average number of 467,532,740 (six months ended 30 June 2013: 445,217,879) 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$11,888,000 (six months ended 30 June 2013: HK$14,131,000) and the weighted average number of ordinary shares of 474,173,235 (six months ended 30 June 2013: 453,764,953) after taking into account the effect of deemed issue of ordinary shares under the Company's share option scheme.

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 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

	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 2014	**545,732**	**17,105**	**562,837**
Exchange adjustments	**(4,216)**	**(156)**	**(4,372)**
Additions	**12,498**	-	**12,498**
Disposals	**(825)**	-	**(825)**
At 30 June 2014	**553,189**	**16,949**	**570,138**
Accumulated amortisation and depreciation:			
At 1 January 2014	**348,868**	**7,567**	**356,435**
Exchange adjustments	**(2,528)**	**(69)**	**(2,597)**
Charge for the period	**18,296**	**211**	**18,507**
Disposals	**(651)**	**-**	**(651)**
At 30 June 2014	**363,985**	**7,709**	**371,694**
Carrying value:			
At 30 June 2014	**189,204**	**9,240**	**198,444**
At 31 December 2013	**196,864**	**9,538**	**206,402**

11 TRADE AND OTHER RECEIVABLES

	At 30 June 2014 *HK$'000*	At 31 December 2013 *HK$'000*
Trade debtors	**173,926**	192,353
Other debtors	**14,960**	15,017
Deposits and prepayments	**22,051**	6,336
	210,937	213,706

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

	At 30 June 2014 *HK$'000*	At 31 December 2013 *HK$'000*
Within 1 month	**57,318**	78,814
1 to 3 months	**110,353**	102,294
3 to 12 months	**5,683**	10,522
Over 12 months	**572**	723
	173,926	192,353

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 120 days from the date of billing.

12 TRADE AND OTHER PAYABLES

	At 30 June 2014 *HK$'000*	At 31 December 2013 *HK$'000*
Trade creditors	**133,842**	150,493
Accrued charges and other payables	**55,842**	45,205
	189,684	195,698

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

	At 30 June 2014 *HK$'000*	At 31 December 2013 *HK$'000*
Within 1 month	**50,975**	64,550
1 to 3 months	**78,643**	72,578
3 to 12 months	**1,817**	11,053
Over 12 months	**2,407**	2,312
	133,842	150,493

INTERIM DIVIDEND

At a meeting held on 29 August 2014, the Board declared an interim dividend of 2 HK cents (2013: 2 HK cents) per ordinary share.

	Six months ended	
	30 June 2014	30 June 2013
	HK$'000	*HK$'000*
Interim, declared, of 2 HK cents (2013: 2 HK cents) per ordinary share	9,371	9,226

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 Tuesday, 16 September 2014. The interim dividend will be payable on or about Wednesday, 8 October 2014 to shareholders whose names appear on the register of members at the close of business on Friday, 19 September 2014.

The book of transfers and register of members will be closed from Wednesday, 17 September 2014 to Friday, 19 September 2014, both days inclusive, during such period no transfer of shares will be registered.

BUSINESS HIGHLIGHTS

In the first half of 2014, we have seen softening of sales demand for home environmental products in Asia Pacific and grooming & shaving products in Europe and USA. The turnover of the Group was HK$508,103,748 in the first six months of 2014, representing a decrease of 14.6 % compared with the turnover for the corresponding period in 2013. The Group's net profit in the first half of 2014 was HK$11,888,211 representing a decrease of 15.9% when compared with the net profit of HK$14,130,831 for the corresponding period in 2013.

During the first half of 2014, the Group invested in more automation equipment & specialised equipment making critical components for our new products. Management do believe that such investment will result in bringing more innovative products to the market in the next few years.

Our investment in more automation also helped to improve production efficiency and free up more production capacity. As a result, the number of staff and workers at our Nansha factory has decreased to fewer than 3,000 workers, significantly reducing labour costs and administrative costs. With this reduction in labour costs and administrative costs, we succeeded in maintaining our Profit before tax margins at 3.2 % (compared with 3.3% of the corresponding period of 2013) despite a drop of 14.6% in our turnover. However, the net profit decreased by 15.9% during first half of 2014 because the Group decided to make HK$1,000,000 tax provision relating to transfer pricing enquiry from the State Administration of Taxation of the PRC ("SAT"). The Group management continues to negotiate with SAT on the transfer pricing matters and expects to reach settlement with SAT in 2015.

Management of the Group continued to participate in corporate social responsibility programs such as performing in charity fund raising concert with the HK Philharmonic, giving lectures at the Hong Kong Polytechnic University and participating in Mentorship programme for Junior Chamber International

Hong Kong (JCIHK). The Group also continued its effort to cut down CO2 emission and making the environment more sustainable by reducing diesels consumption, using more solar energy and installing more LED lighting to conserve energy consumption.

PROSPECTS FOR THE SECOND HALF OF 2014

The Group's management has faced a difficult first half of 2014 and anticipates a challenging second half of 2014 as well. Nevertheless, with cost cutting and increased automation measures, we are confident that we can weather the storm and grow the sales again during the 4th quarter of 2014. We do have a number of new products to launch during the 4th quarter of 2014 and we expect to reap the financial rewards for these new products in 2015.

During the first half of 2014, the Group saw recovery in U.S. and European economies, unfortunately during same period we also saw many new players entered the China market, making our China market strategy more difficult to execute. Nevertheless, the Group's management will continue to develop new products for the Asian Pacific market. At the same time we will be more active in seeking new resurgent opportunities in Europe and North America. The Group's management team will remain flexible in finding new opportunities globally and we hope to see a turnaround in turnover and sales very soon.

The Group's management continued to modernize our manufacturing processes by investing in new moulding machines and automation equipments that enable us to possess unique manufacturing processes in 2014; and the management team is optimistic these unique processes and equipments will increase our competitiveness in the manufacturing industry.

FINANCIAL POSITION

The liquidity position of the Group was satisfactory. The current ratio was 2.98 as of 30 June 2014 (31 December 2013: 2.88).

Bank balances and cash were HK$234,006,455 as of 30 June 2014, representing an increase of HK$16,907,017 over that of the corresponding period of the previous year.

There was no bank borrowing as of 30 June 2014 (31 December 2013: Nil), and the Group had no contingent liabilities as of 30 June 2014 (31 December 2013: Nil).

CHARGE ON ASSETS

The Group has no charge on assets as of 30 June 2014.

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. Our factory in the Mainland China employs approximately 500 staff members, and workers employed directly or indirectly ranged from 2,500 to 3,000 persons during the period.

The Group's remuneration policies remained the same as revealed in the annual report 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 non-executive Directors (including the independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all non-executive Directors (including the 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. The Company has also received the annual confirmation of independence from each of the independent non-executive Directors 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 2014.

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 2014.

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 2014 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, 29 August 2014

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:
Mr. Wong, David Ying Kit; 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. Zhang Yuankun (alternate to Mr. Wong, Wilson Kin Lae)