金山工業(集團)有限公司
Gold Peak Industries (Holdings) Limited

(Incorporated in Hong Kong under the Companies Ordinance)
(Stock Code: 40)

2014/2015 Final Results Announcement

FINANCIAL HIGHLIGHTS

- Turnover: HK$5,856 million, up 0.1%
- Profit attributable to owners of the Company: HK$51.5 million (2013/14: Loss attributable to owners of the Company: HK$127.9 million)
- Earnings per share: 6.6 HK cents (2013/14 Loss per share: 16.3 HK cents)
- Proposed final dividend per share: 2.5 HK cents (2013/14: 2.0 HK cents)

The Board of Directors of Gold Peak Industries (Holdings) Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2015.

SUMMARY OF RESULTS

The Group’s turnover for the year ended 31 March 2015 increased by 0.1% over the previous year to HK$5,856 million. The consolidated profit attributable to owners of the Company was HK$51.5 million, whereas the consolidated loss attributable to owners of the Company for the year ended 31 March 2014 was HK$127.9 million. The basic earnings per share for the year amounted to 6.6 Hong Kong cents, whereas the basic loss per share for the year ended 31 March 2014 amounted to 16.3 Hong Kong cents.

BUSINESS REVIEW

GP Industries Limited (“GP Industries”) (85.0% owned by Gold Peak as at 31 March 2015)

GP Industries’ revenue for the financial year ended 31 March 2015 (“FY2015”) increased to S$974 million, 3% higher than the revenue reported in the financial year ended 31 March 2014 (“FY2014”). Profit before finance costs, exceptional items and share of results of associates for FY2015 increased to S$49.8 million, 26% over the S$39.5 million reported for FY2014. The increase in profit was attributable mainly to higher sales, improved margin and exchange gain, despite higher distribution and marketing costs partly due to a higher level of brand building activities.

During FY2015, GP Industries reported a net exceptional gain of S$5.6 million, comprised mainly property disposal gains, impairment allowances and restructuring costs, while a net exceptional loss of S$72.5 million was reported in FY2014, comprised mainly impairment allowances and fair value adjustments. During FY2015, the associates contributed S$19.2 million profit before taxation in aggregate, compared to S$22.7 million for FY2014, which included a S$10.4 million property disposal gain.

Profit before taxation for FY2015 amounted to S$65.7 million, compared to a loss of S$21.0 million for FY2014. Profit after taxation attributable to equity holders for FY2015 was S$25.5 million, compared to a loss of S$9.7 million for FY2014.

Electronics and Acoustics Business

- Revenue decreased by 5%. Sales of electronics products decreased by 4% and sales of acoustics products decreased by 6%. By region, sales of acoustics products to the Americas increased by 3% while sales to Asia and Europe declined by 12% and 7% respectively.
- The business segment reported a net exceptional loss of S$0.3 million, which comprised a property disposal gain of S$1.4 million and a restructuring charge of S$1.7 million incurred by a subsidiary making components in China and a sales subsidiary of the acoustics business in Europe.
- Profit contribution from this segment decreased by 7%.

Automotive Wire Harness Business

- Revenue for the export oriented automotive wire harness business grew by 43%.
- Excluding the profit contributed by the discontinued operations in FY2014, profit contribution from the automotive wire harness business increased by 58%.

GP Batteries (61.2% owned by GP Industries as at 31 March 2015)

- Revenue of GP Batteries increased by 3 % to S$719 million.
- While sales of primary batteries increased by 7%, sales of rechargeable batteries declined by 8%.
- During FY2015, a S$6.9 million net exceptional gain was reported, comprising S$10.2 million from the disposal of properties and S$3.3 million impairment charges.

- The associated companies of GP Batteries reported pre-tax profit of S$0.7 million, compared to a loss of S$4.7 million in FY2014. The improvement was due mainly to cessation of the loss-making Vectrix business.
- GP Batteries reported a profit attributable to its equity holders of S$13.0 million, compared to a loss of S$52.0 million for FY2014.

Other Industrial Investments

- This business segment contributed S$3.1 million profit, compared to a loss of S$4.6 million last year.

PROSPECTS

Market demand in Europe and some parts of Asia remained slow growing. Market demand for some of the Group's products started to soften in China. However, the Group's businesses in the US remained stable. Lower commodity prices and a slightly weaker Renminbi contributed to alleviate the impact of increasing manufacturing costs in China.

The Group will continue to invest in product innovation and in further developing its brands and global distribution network. It is also expanding the production capacity for some segments of the battery business. The new factory expansion for the electronics and acoustics business should be operational by the second quarter in FY2016 and is expected to bring new businesses and more competitiveness to the Group's business shortly afterwards. The Group will continue to automate its factories to improve productivity and to streamline its business processes to counter the steadily increasing manufacturing costs in China.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the year ended 31 March **2015** **HK$'000**	 2014 HK$'000
Turnover	2	**5,855,669**	5,849,330
Cost of sales		**(4,354,459)**	(4,393,433)
Gross profit		**1,501,210**	1,455,897
Other income	3	**173,894**	63,979
Selling and distribution expenses		**(584,165)**	(540,000)
Administrative expenses		**(746,597)**	(756,135)
Other expenses	4	**(54,876)**	(405,087)
Change in fair value of investment properties		**338**	(234)
Change in fair value of investment in convertible note		**-**	(42,193)
Finance costs		**(86,021)**	(98,258)
Share of result of a joint venture		**-**	16,510
Share of results of associates		**96,313**	109,472
Profit (loss) before taxation	5	**300,096**	(196,049)
Taxation	6	**(114,329)**	(75,565)
Profit (loss) for the year		**185,767**	(271,614)
Profit (loss) for the year attributable to:			
Owners of the Company		**51,517**	(127,914)
Non- controlling interests		**134,250**	(143,700)
		185,767	(271,614)
Earnings (loss) per share - Basic and diluted	7	**6.6 HK cents**	(16.3) HK cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended 31 March	
	2015	2014
	HK$'000	HK$'000
Profit (loss) for the year	**185,767**	(271,614)
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences released upon disposal of a subsidiary / joint venture	**2,333**	(7,273)
Exchange differences arising from translation of foreign operations	**(47,874)**	2,410
Fair value (loss) gain on available-for-sale investments	**(1,058)**	8,526
Share of other comprehensive income of a joint venture	**-**	1,892
Share of other comprehensive (expense) income of associates	**(45,590)**	1,651
Other comprehensive (expense) income for the year	**(92,189)**	7,206
Total comprehensive income (expense) for the year	**93,578**	(264,408)
Total comprehensive income (expense) attributable to:		
Owners of the Company	**2,115**	(126,468)
Non-controlling interests	**91,463**	(137,940)
	93,578	(264,408)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 31 March 2015 HK$'000**	As at 31 March 2014 HK$'000
Non-current assets			
Investment properties		**9,849**	41,059
Property, plant and equipment		**1,409,224**	1,495,524
Interests in associates		**1,318,842**	1,346,140
Available-for-sale investments		**61,123**	75,837
Intangible assets		**10,635**	14,946
Goodwill		**118,448**	127,174
Deferred tax assets		**20,639**	35,125
Other receivables, deposits & prepayments		**8,547**	960
		2,957,307	3,136,765
Current assets			
Inventories		**789,141**	828,716
Trade and other receivables and prepayments	9	**1,034,952**	1,048,529
Dividend receivable		**9,300**	-
Taxation recoverable		**24,271**	7,617
Bank balances, deposits and cash		**846,155**	993,752
		2,703,819	2,878,614
Assets classified as held for sale		**397**	22,676
		2,704,216	2,901,290
Current liabilities			
Creditors and accrued charges	10	**1,078,018**	1,217,115
Derivative financial instruments		**1,102**	4,173
Taxation payable		**24,037**	26,036
Obligations under finance leases – amount due within one year		**1,120**	1,812
Bank loans and import loans		**1,267,029**	1,418,804
		2,371,306	2,667,940
Net current assets		**332,910**	233,350
Total assets less current liabilities		**3,290,217**	3,370,115
Non-current liabilities			
Obligations under finance leases – amount due after one year		**682**	685
Borrowings		**524,850**	503,703
Deferred taxation liabilities		**26,845**	39,001
		552,377	543,389
Net assets		**2,737,840**	2,826,726
Capital and reserves			
Share capital		**921,014**	921,014
Reserves		**485,036**	459,952
Equity attributable to owners of the Company		**1,406,050**	1,380,966
Non-controlling interests		**1,331,790**	1,445,760
Total equity		**2,737,840**	2,826,726

NOTES:

1. Application of new or revised Hong Kong Financial Reporting Standards ("HKFRSs")

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS 10, HKFRS 12 and Hong Kong Accounting Standard (“HKAS”) 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK (IFRIC*) 21	Levies

* IFRIC represents the International Financial Reporting Interpretations Committee.

The application of the new and revised HKFRSs in the current period has had no material effect on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments[1]
HKFRS 15	Revenue from contracts with customers[2]
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint Operations[4]
Amendments to HKAS 1	Disclosure initiative[4]
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation[4]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants[4]
Amendments to HKAS 19	Defined benefit plans: Employee contributions[3]
Amendments to HKAS 27	Equity method in separate financial statements[4]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture[4]
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 - 2012 cycle[5]
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 - 2013 cycle[3]
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 - 2014 cycle[4]

Amendments to HKFRS 10 HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception[4]

[1] Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
[3] Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
[4] Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
[5] Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

The directors do not anticipate that the application of the new and revised HKFRSs will have material impact on the consolidated financial statements.

2. Segment information

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision makers, assess profit or loss of these operating divisions using a measure of operating profit which exclude: interest income, rental income, other expenses, change in fair value of investment properties, change in fair value of investment in convertible note, finance costs and unallocated expenses.

The three main operating divisions of the Group, each of which constitutes an operating and reportable segment for financial reporting purpose, are:

Electronics - development, manufacture and distribution of electronics and acoustic products, automotive wire harness and other businesses.

Batteries - development, manufacture and distribution of batteries and battery related products.

Other investments - holding of other investments which are mainly engaged in selling and distribution business.

The Group’s turnover represents sales of batteries, electronics and acoustics, automotive wire harness and other products.

The following is an analysis of the Group's revenue and results by these operating and reportable segments.

Year ended 31 March 2015	**Electronics**	**Batteries**	**Other Investments**	**Eliminations**	**Total**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**
Turnover					
External sales	**1,530,020**	**4,325,649**	**-**	**-**	**5,855,669**
Inter-segment sales	**433**	**-**	**-**	**(433)**	**-**
Segment revenue	**1,530,453**	**4,325,649**	**-**	**(433)**	**5,855,669**
Results					
Segment results	**169,409**	**314,466**	**462**	**-**	**484,337**
Interest income					**14,513**
Rental income					**5,234**
Other expenses					**(54,876)**
Change in fair value of investment properties					**338**
Finance costs					**(86,021)**
Unallocated expenses					**(63,429)**
Profit before taxation					**300,096**

Year ended 31 March 2014	Electronics	Batteries	Other Investments	Eliminations	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Turnover					
External sales	1,559,749	4,289,581	-	-	5,849,330
Inter-segment sales	1,789	37	-	(1,826)	-
Segment revenue	1,561,538	4,289,618	-	(1,826)	5,849,330
Results					
Segment results	255,503	137,715	828	-	394,046
Interest income					13,923
Rental income					7,631
Other expenses					(405,087)
Change in fair value of investment properties					(234)
Change in fair value of investment in convertible note					(42,193)
Finance costs					(98,258)
Unallocated expenses					(65,877)
Loss before taxation					(196,049)

Inter-segment sales are charged by reference to market prices.

The following table provides an analysis of the Group's sales from external customers based on location of customers:

	Turnover	
	For the year ended 31 March	
	2015	2014
	HK$'000	HK$'000
The People's Republic of China		
- Hong Kong	**690,488**	891,369
- Mainland China	**1,609,952**	1,445,834
Other Asian countries	**624,758**	598,103
Europe	**1,187,933**	1,293,141
Americas	**1,643,233**	1,476,538
Australia & New Zealand	**20,623**	31,305
Others	**78,682**	113,040
	5,855,669	5,849,330

3. Other income

	For the year ended 31 March	
	2015	2014
	HK$'000	HK$'000
Other income include:		
Gain on disposal of properties	**69,948**	-
Exchange gain (loss)	**59,366**	(5,302)
Gain on disposal of a joint venture	**-**	25,453

4. Other expenses

	For the year ended 31 March	
	2015	2014
	HK$'000	HK$'000
Impairment loss recognised on property, plant and equipment	**(30,479)**	(103,547)
Restructuring costs	**(10,269)**	(7,537)
Impairment loss recognised on available-for-sales investments	**(5,977)**	-
Impairment loss recognised on inventories	**(5,000)**	(17,478)
Impairment loss recognised on interest in associates and amount due from associates	**(3,151)**	(183,636)
Impairment loss recognised on goodwill	**-**	(31,366)
Impairment loss recognised on other receivables	**-**	(30,680)
Provision for compensation expense	**-**	(30,843)
	(54,876)	(405,087)

5. Profit (loss) before taxation

	For the year ended 31 March	
	2015	2014
	HK$'000	HK$'000
Profit (loss) before taxation has been arrived at after crediting (charging):		
Gain on disposal of properties (included in other income)	**69,948**	-
Gain on disposal of a joint venture (included in other income)	**-**	25,453
Amortisation of intangible assets	**(4,311)**	(4,800)
Depreciation of property, plant and equipment	**(148,822)**	(165,247)

6. Taxation

	For the year ended 31 March	
	2015	2014
	HK$'000	HK$'000
The charge comprises:		
Hong Kong Profits Tax		
- charge for the year	**3,418**	8,529
- under provision in previous years	**4,849**	1,567
	8,267	10,096
Taxation in jurisdictions other than Hong Kong		
- charge for the year	**101,845**	77,110
- under(over)provision in previous years	**466**	(6,609)
	102,311	70,501
	110,578	80,597
Deferred taxation charge (credit)		
Current year	**3,751**	(5,032)
	114,329	75,565

Taxation in jurisdictions other than Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

7. Earnings (loss) per share

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

	For the year ended 31 March	
	2015	2014
	HK$'000	HK$'000
Earnings (loss)		
Profit (loss) for the year attributable to owners of the Company	**51,517**	(127,914)
Number of shares	**'000**	'000
Number of shares in issue during the year for the purposes of basic and diluted earnings (loss) per share	**784,693**	784,693

The computation of diluted earnings per share for the year ended 31 March 2015 did not assume the exercise of the outstanding share options of the Company and the share options of GP Industries, the subsidiary of the Group, because the exercise prices of the Company's and GP Industries' share options were higher than the average market prices for the respective shares for the year ended 31 March 2015.

The computation of diluted loss per share for the year ended 31 March 2014 did not assume the exercise of the outstanding share options of the Company, as well as the share options of GP Industries and GP Batteries, the subsidiaries of the Group, because the exercise prices of the Company's, GP Industries' and GP Batteries' share options were higher than the average market prices for the respective shares for the year ended 31 March 2014.

8. Dividends

	For the year ended 31 March	
	2015	2014
	HK$'000	HK$'000
Dividends recognised as distribution during the year:		
2014 Final dividend - 2.0 HK cents (2014: 2013 Final dividend - 3.0 HK cents) per share	**15,694**	23,541
2015 Interim dividend - 2.5 HK cents (2014: 2014 Interim dividend - 2.0 HK cents) per share	**19,617**	15,694
	35,311	39,235

A final dividend of 2.5 HK cents (2014: 2.0 HK cents) per share has been proposed by the directors and it is subject to approval by the shareholders in the forthcoming annual general meeting. This dividend of HK$19,617,000 (2014: HK$15,694,000) has been recognised in the dividend reserve of the Company.

On the basis of 5.0 HK cents (2014: 4.0 HK cents) per share for 2015, total interim and final dividends amount to HK$39,234,000 (2014: HK$31,388,000).

9. Trade and other receivables and prepayments

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2015	2014
	HK$'000	HK$'000
Trade and bills receivables		
0 - 60 days	**626,874**	602,813
61 - 90 days	**57,395**	48,046
Over 90 days	**132,383**	171,660
	816,652	822,519
Other receivables, deposits and prepayments	**226,847**	226,970
	1,043,499	1,049,489
Less: Non current portion of other receivables, deposits and prepayments	**(8,547)**	(960)
	1,034,952	1,048,529

10. Creditors and accrued charges

The following is the ageing of creditors presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2015	2014
	HK$'000	HK$'000
Trade creditors		
0 - 60 days	**585,780**	686,702
61 - 90 days	**90,702**	108,772
Over 90 days	**125,745**	157,621
	802,227	953,095
Other payables and accrued charges	**275,791**	264,020
	1,078,018	1,217,115

FINANCIAL REVIEW

During the year, the Group's net bank borrowings increased by HK$17 million to HK$948 million. As at 31 March 2015, the aggregate of the Group’s shareholders’ funds and non-controlling interests was HK$2,738 million and the Group’s gearing ratio (the ratio of consolidated net bank borrowings to shareholders’ funds and non-controlling interests) was 0.35 (31 March 2014: 0.33). The gearing ratios of the Company, GP Industries and GP Batteries were 0.39 (31 March 2014: 0.35), 0.18 (31 March 2014: 0.18) and 0.13 (31 March 2014: 0.19) respectively.

At 31 March 2015, 71% (31 March 2014: 74%) of the Group’s bank borrowings was revolving or repayable within one year whereas 29% (31 March 2014: 26%) was repayable from one to five years. Most of these bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars.

The Group’s exposure to foreign currency arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group continued to manage foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to minimise the impact of currency fluctuation.

DIVIDENDS

An interim dividend of 2.5 HK cents (2014: 2.0 HK cents) per share was paid in January 2015.

The Board will propose at the forthcoming annual general meeting of the Company (the “AGM”) the payment of a final dividend of 2.5 HK cents (2014: 2.0 HK cents) per share to shareholders on the Register of Shareholders of the Company on 18 September 2015, making a total dividend of 5.0 HK cents (2014: 4.0 HK cents) per share for the whole year. If approved at the AGM, the proposed final dividend will be paid on 25 September 2015.

CLOSURE OF REGISTER

The AGM will be held on 8 September 2015. The Register of Shareholders of the Company will be closed from 4 to 8 September 2015, both days inclusive, during which period no transfer will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Registrars, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 3 September 2015.

Shareholders whose names appear on the Register of Shareholders of the Company on 18 September 2015 will be entitled to receive the proposed final dividend. The Register of Shareholders of the Company will be closed from 16 to 18 September 2015, both days inclusive, during which period no transfer will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Registrars, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 15 September 2015.

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 year.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year, except for the following deviations:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Victor LO Chung Wing is currently the Chairman and Chief Executive of the Company. The Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Group's principal businesses are separately listed and each business is run by a different board of directors.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. During the year, all non-executive directors were not appointed for a specific term but were subject to retirement by rotation and re-election at the annual general meeting of the Company. Since their appointments would be reviewed when they were due for re-election, the Board considered that sufficient measures had been taken to ensure that the Company's corporate governance practices were no less exacting than those set out in Code Provision A.4.1 during the year. On 1 April 2015, the Company entered into a letter of appointment with each of the non-executive directors pursuant to which the non-executive directors are now appointed for a specific term of 3 years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the articles of association of the Company. Accordingly, the Company has complied with Code Provisions A.4.1 commencing from 1 April 2015.

DIRECTORS' DEALING IN SECURITIES OF THE COMPANY

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding the directors' securities transactions. 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 throughout the year.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company. The final results for the year ended 31 March 2015 have been reviewed by the Company's audit committee.

By Order of the Board
WONG Man Kit
Company Secretary

Hong Kong, 18 June 2015
www.goldpeak.com

BOARD OF DIRECTORS

As at the date of this announcement, the Board consists of Messrs. Victor LO Chung Wing (Chairman & Chief Executive), LEUNG Pak Chuen, Richard KU Yuk Hing, Andrew CHUANG Siu Leung and Brian LI Yiu Cheung as Executive Directors, Messrs. LUI Ming Wah, Frank CHAN Chi Chung and CHAN Kei Biu as Independent Non-Executive Directors, and Ms. Karen NG Ka Fai as a Non-Executive Director.