S. CULTURE INTERNATIONAL HOLDINGS LIMITED
港大零售國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1255)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

FINANCIAL HIGHLIGHTS

		Six months ended 30 June	
		2015	2014
Revenue	*HK$'000*	**269,414**	291,613
Gross profit	*HK$'000*	**173,777**	187,259
(Loss) profit before taxation	*HK$'000*	**(4,718)**	13,357
(Loss) profit attributable to owners of the Company	*HK$'000*	**(4,648)**	10,802
Gross profit margin	*%*	**64.5**	64.2
(Loss) profit margin attributable to owners of the Company	*%*	**(1.7)**	3.7
(Loss) earning per share — basic	*HK$*	**(0.023)**	0.054

The board of directors (the "Board") of S. Culture International Holdings Limited (the "Company") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2015 together with comparative figures for the corresponding period in 2014, and the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2015 together with audited comparative figures as at 31 December 2014. The unaudited condensed consolidated interim financial statements have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

		Six months ended 30 June	
		2015	2014
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	3	**269,414**	291,613
Cost of goods sold		**(95,637)**	(104,354)
Gross profit		**173,777**	187,259
Other income		**951**	992
Other losses		**(629)**	(434)
Selling and distribution costs		**(104,585)**	(102,894)
Administrative expenses		**(72,953)**	(70,741)
Finance costs		**(1,279)**	(825)
(Loss) profit before taxation	4	**(4,718)**	13,357
Taxation	5	**70**	(2,555)
(Loss) profit for the period		**(4,648)**	10,802
Other comprehensive income (expense)			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation		**787**	(908)
Total comprehensive (expense) income for the period		**(3,861)**	9,894
(Loss) earning per share — basic *(HK$)*	7	**(0.023)**	0.054

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	NOTES	**At 30.6.2015** *HK$'000* **(unaudited)**	At 31.12.2014 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	8	**56,047**	50,351
Investment properties		**770**	776
Deferred tax assets		**6,810**	6,246
Deposit paid for acquisition of property, plant and equipment		**—**	928
Rental deposits		**25,030**	20,840
		88,657	79,141
Current assets			
Inventories		**206,788**	187,245
Trade and other receivables	9	**81,421**	68,072
Derivative financial instruments		**—**	384
Taxation recoverable		**2,344**	1,658
Bank balances and cash		**50,665**	70,801
		341,218	328,160
Current liabilities			
Trade and other payables	10	**28,478**	28,627
Derivative financial instruments		**143**	370
Taxation payable		**842**	519
Obligation under a finance lease — due within one year		**305**	296
Bank borrowings — due within one year		**157,756**	126,214
		187,524	156,026
Net current assets		**153,694**	172,134
Total assets less current liabilities		**242,351**	251,275
Non-current liabilities			
Obligation under a finance lease — due after one year		**—**	155
Bank borrowings — due after one year		**11,457**	11,765
		11,457	11,920
Net assets		**230,894**	239,355
Capital and reserves			
Share capital		**2,000**	2,000
Reserves		**228,894**	237,355
Total equity		**230,894**	239,355

NOTES

1. BASIS OF PREPARATION

The condensed consolidated financial statements 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") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning on 1 January 2015.

Amendments to HKAS 19	Deferred benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvement to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvement to HKFRSs 2011–2013 cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to operating segments focusing on retail sales and wholesale of footwear products. These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the chief operating decision makers, the executive directors of the Company. The executive directors of the Company regularly review revenue and results analysis by (i) retail sales and (ii) wholesale. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the executive directors of the Company.

- Retail sales: Retail sales channel refers to sales at the self-operated concession counters in department stores and self-operated retail stores.

- Wholesale: Wholesale refers to the sales to wholesale customers who resell the products to end-user consumers, typically at retail stores operated by wholesale customers.

The information of operating and reportable segments is as follows:

Segment revenue and results

For the six months ended 30 June 2015

	Retail sales *HK$'000* **(unaudited)**	**Wholesale** *HK$'000* **(unaudited)**	**Segment total** *HK$'000* **(unaudited)**	**Elimination** *HK$'000* **(unaudited)**	**Total** *HK$'000* **(unaudited)**
REVENUE					
External sales	**245,858**	**23,556**	**269,414**	**—**	**269,414**
Inter-segment sales	**—**	**104,941**	**104,941**	**(104,941)**	**—**
Segment revenue	**245,858**	**128,497**	**374,355**	**(104,941)**	**269,414**
Segment results	**(1,749)**	**3,412**	**1,663**	**(2,073)**	**(410)**
Unallocated income					**833**
Unallocated expenses					**(3,862)**
Finance costs					**(1,279)**
Loss before taxation					**(4,718)**

For the six months ended 30 June 2014

	Retail sales *HK$'000* (unaudited)	Wholesale *HK$'000* (unaudited)	Segment total *HK$'000* (unaudited)	Elimination *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
REVENUE					
External sales	268,905	22,708	291,613	—	291,613
Inter-segment sales	—	114,663	114,663	(114,663)	—
Segment revenue	268,905	137,371	406,276	(114,663)	291,613
Segment results	11,414	7,859	19,273	(1,771)	17,502
Unallocated income					834
Unallocated expenses					(4,154)
Finance costs					(825)
Profit before taxation					13,357

Inter-segment sales are charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the (loss) profit from each segment without allocation of central administration costs, fair value loss on derivative financial instruments, rental income, interest income and finance costs. This is the measure reported to the executive directors of the Company for the purpose of resource allocation and performance assessment.

4. (LOSS) PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
(Loss) profit before taxation has been arrived at after charging (crediting):		
Operating lease rentals in respect of		
— rented premises (minimum lease payments)	**1,905**	1,130
— retail stores (including in selling and distribution costs)		
— minimum lease payments	**49,672**	48,197
— contingent rent (note)	**1,325**	3,231
	50,997	51,428
— department store counters (including concessionaire commission) (included in selling and distribution costs)		
— minimum lease payments	**20,440**	13,888
— contingent rent (note)	**12,044**	15,555
	32,484	29,443
	85,386	82,001
Depreciation of property, plant and equipment	**6,746**	7,079
Depreciation of investment properties	**6**	7
Staff costs, including directors' emoluments	**55,544**	55,463
Rental income	**(367)**	(450)
Interest income	**(466)**	(384)
Fair value loss on derivative financial instruments	**143**	—
Net exchange loss	**482**	431

Note: The contingent rent refers to the operating lease rentals based on pre-determined percentages to realised sales less basic rentals of the respective leases.

5. TAXATION

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax		
Hong Kong Profits Tax	**323**	2,691
Macau Complementary Tax	**156**	163
	479	2,854
Deferred taxation	**(549)**	(299)
	(70)	2,555

The Company, which was incorporated in the Cayman Islands, together with those group entities incorporated in the British Virgin Islands, are not subject to any income tax.

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2014: 16.5%) on the estimated assessable profit for the period.

Taiwan income tax is calculated at 17% (six months ended 30 June 2014: 17%) on the estimated assessable profit of a branch of Kong Tai Sundry Goods Company Limited in Taiwan for the period. No provision for Taiwan income tax has been made in the condensed consolidated financial statements as the branch operating in Taiwan has no assessable profits for the six months ended 30 June 2015 and its assessable profits for the six months ended 30 June 2014 were wholly absorbed by tax losses brought forward.

Macau Complementary Tax is calculated at progressive rates ranging from 9% to 12% (six months ended 30 June 2014: 9% to 12%) on the estimated assessable profit for the period.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (six months ended 30 June 2014: 25%). No provision for PRC Enterprise Income Tax has been made in the condensed consolidated financial statements as the subsidiary operating in the PRC had no assessable profits for both periods.

6. DIVIDENDS

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Dividends recognised as distribution during the period:		
2014 Final dividend — HK2.3 cents per share	**4,600**	—

During the six months ended 30 June 2015, the Company did not declare/propose any dividend for distribution.

7. (LOSS) EARNING PER SHARE

The calculation of the basic (loss) earning per share for the six months ended 30 June 2015 is based on the loss for the period attributable to owners of the Company and the weighted average number of 200,000,000 (six months ended 30 June 2014: 200,000,000) ordinary shares in issue during the period.

No diluted (loss) earning per share is presented as there are no potential ordinary shares during both periods.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group spent HK$11,396,000 (six months ended 30 June 2014: HK$6,638,000) on purchase of property, plant and equipment.

9. TRADE AND OTHER RECEIVABLES

Retail sales are made at retail shops and concession counters in department stores. The department stores collect payments from the ultimate customers and then repay the balance after deducting the concessionaire commission to the Group. The credit period granted to department stores range from 30 to 60 days. Sales made at retail shops are settled by cash or credit cards. For wholesale, the Group allows a credit period range from 30 to 60 days to its trade customers. The following is an aging analysis of trade and bills receivables net of allowance for doubtful debts presented based on the invoice date at the end of each reporting period:

	At 30.6.2015 *HK$'000* **(unaudited)**	At 31.12.2014 *HK$'000* (audited)
Within 30 days	**45,579**	43,667
31 to 60 days	**2,613**	3,294
61 to 90 days	**2,964**	2,503
Over 90 days	**2,072**	2,350
	53,228	51,814

10. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade payables based on invoice date at the end of each reporting period:

	At 30.6.2015 *HK$'000* **(unaudited)**	At 31.12.2014 *HK$'000* (audited)
Within 30 days	**3,007**	5,819
31 to 60 days	**813**	32
61 to 90 days	**801**	3
Over 90 days	**187**	302
	4,808	6,156

The average credit period of trade payables is 30 days.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

Retail Operations

Revenue of the Group's retail business for the six months ended 30 June 2015 (the "Period") was HK$245.9 million, representing a 8.6% decrease from HK$268.9 million of the even period of 2014. We had also recorded a 8.2% decrease of comparable retail outlet sales during the Period (30 June 2014: 15.2% increase). This was mainly due to the prolonged sluggishness of the consumer market in Hong Kong, resulting from the declining spending sentiments of the local consumers and tourists from the Mainland China under the prevailing economic and social conditions.

Hong Kong

Hong Kong is still contributing a majority of sales as we have 73 retail outlets in the locality. In view of the slow sales and challenging operating environment as mentioned above, we recorded a same store sales decline of approximately 9.6% in sales revenue for our Hong Kong retail operations. To counter the high costs of operations, including but not limited to staff and rental expenses, we were stalling our salary increment plan in 2015 and rebalancing our retail outlets mix by monitoring the effectiveness and productivity of each of our retail outlets on a regular basis. We were also considering to close those under-performing retail outlets or to relocate certain retail outlets to other prime shopping locations with lower rentals. In this regard, we continued our best endeavours to contain the operating expenses at a stable and reasonable level with respect to the sales made and to respond promptly to the ever-changing market conditions.

Taiwan

The Group increased the number of its retail outlets in Taiwan to 51 during the Period. Excluding the effect of translating Taiwan dollars into Hong Kong dollars, revenue generated from Taiwan had experienced an increase of approximately 1.5% for the Period. We continued with our strategy in Taiwan by identifying and increasing our retail outlets in selected department stores in the latter half of 2015. We also revamped our warehousing logistic arrangement and infrastructure to facilitate our product flow throughout Taiwan. The management continued with its flexible operating tactics and stringent financial control to further enhance efficiency and cost management with a goal to achieving reasonable return from our operations in Taiwan.

Macau

The Group had maintained the scale of operations in Macau to reap the highest return with the current level of investment amid the current level of economic conditions experienced in Macau. As at 30 June 2015, there were two retail outlets in Macau.

Mainland China

For the operations in Mainland China, we continued to implement the strategies steered by the Board to strengthen our business presence in the Mainland market. Towards this goal, we continued to open our concession counters under the brands of "Josef Seibel" and "The Flexx" and actively collaborate with our local and experienced business partners to gradually expand our retail network and capture our target customers in the cities of the Mainland China. As at 30 June 2015, the Group had two (31 December 2014: one) retail outlets and six (31 December 2014: five) points of sales of our products under the brands of "Clarks", "Josef Seibel", "Petite Jolie", and "The Flexx" in the cities of Shanghai, Qinhuangdao, Haikou, Qingdao, Songyuan, Zhengzhou and Harbin. The management expected to record growth in both number of point of sales and sales in the Mainland China in the foreseeable future.

Wholesale Operations

The Group's wholesale operations have been the other main segment of our overall operations. It complements our retail operations as our wholesale customers are able to reach a diverse segments of customers in selling our footwear products. The management expected this segment to continue to contribute to the Group as we would continue to put in a reasonable level of operating resources to maintain the current scale of operations.

Prospects

The consumer market in the second half of 2015 will remain weak and uncertain. The lingering after-effect of Hong Kong socio-political unpleasantness and the local protests in Hong Kong towards the Mainland Chinese tourists painted a cloudy prospect to the retail sector in Hong Kong. The deterioration in the macro-economic environment and the ever-changing consumer behaviors exerted pressure on the general retailers as a result of weak retail sentiment. We foresee enormous challenges ahead for the traditional brick and mortar retail sector as a whole in our areas of operation.

Going forward, the Group is bearing a conservative outlook towards the Hong Kong retail market in the second half of 2015. In this regard, the management will pursue precise operating tactics to rationalise its retail network and to monitor its costs of operations. The Group is keen and cautious to identify suitable target locations and cities to expand our scale of operations in the Mainland China. Aside from operating under physical retail outlets, the Group will also explore new business opportunities and initiatives such as viable online sales platforms and marketing channels to increase our market share in the Mainland China. We anticipate that the embarking on omni-retailing channel can help us to unearth potential opportunities and growth areas there.

While we are working meticulously to execute our forward-looking strategies and actions to improve the sales and performance in the second half of 2015, we expect the Group's full year financial results for the year ending 31 December 2015 would be less promising than that in the prior year. Nevertheless, we believe that the current sluggishness of the retail sector is only temporary. We are confident that the Group's solid foundation in its abundance of experience and exclusivity of branded footwear distributorship, dedication in pursuing excellence in product and service quality and active promotion of sustainable business development strategies shall guide the Group to cut through the challenges and seize the opportunities during market recovery in the foreseeable future.

FINANCIAL REVIEW

Revenue

Revenue of the Group's business for the Period was HK$269.4 million, representing a 7.6% decrease from HK$291.6 million of the even period of 2014.

With regard to the sales of the major brands under exclusive distribution agreements for the Period compared with the even period of 2014, sales of "Clarks" footwear products had decreased by 12.1%, sales of "Josef Seibel" footwear products had slightly decreased by 0.1%, sales of "The Flexx" and "Petite Jolie" footwear products had maintained the growth in sales of 27.0% and 48.2% respectively. The growth in sales of "The Flexx" and "Petite Jolie" is encouraging performance indicator that reaffirms our strategy in introducing and cultivating quality brands in our target markets.

As at 30 June 2015, the Group operated 73 retail outlets in Hong Kong, two retail outlets in Macau, two retail outlets in the Mainland China and 51 retail outlets in Taiwan. As at the even date of 2014, the Group operated 65 retail outlets in Hong Kong, two retail outlets in Macau, one retail outlet in the Mainland China and 47 retail outlets in Taiwan.

Cost of Goods Sold

Our cost of goods sold amounted to HK$95.6 million for the Period, representing 35.5% of revenue (30 June 2014: HK$104.4 million, representing 35.8% of revenue). The decrease in cost of goods sold was mainly due to the decrease in sales activities of the Group resulted from the negative retail sentiment.

Gross Profit

Gross profit (gross profit equals to revenue minus cost of goods sold) of the Group for the Period was HK$173.8 million, representing a decrease of 7.2% from HK$187.3 million of the even period of 2014. Gross profit margin of the Group for the Period was 64.5% (30 June 2014: 64.2%).

Staff Costs

Staff costs for the Period were HK$55.5 million, representing 20.6% of revenue (30 June 2014: HK$55.4 million, representing 19.0% of revenue). The slight increase in overall staff costs was mainly due to the net effect of the increase in number of staff of the Group as compared to the even period of 2014 and the stall for the salary increment in 2015.

Depreciation

Depreciation accounted for 2.5% of revenue for the Period (30 June 2014: 2.4% of revenue).

Retail Outlet Rentals and Related Expenses

Our retail outlet rentals and related expenses for the Period amounted to HK$85.4 million, representing 31.7% of revenue (30 June 2014: HK$82.0 million, representing 28.1% of revenue). The increase in the retail outlet rentals and related expenses was mainly due to the increase in the number of our retail outlets during the Period. Our concession fees for the Period amounted to HK$32.5 million (30 June 2014: HK$29.4 million). Such increase was mainly due to the corresponding increase in the sales made through these concessions, based on which part of the fees were charged.

Finance Costs

Our finance costs for the Period amounted to HK$1.3 million (30 June 2014: HK$0.8 million). The finance costs were mainly interest expenses incurred on the mortgage facilities for our office premises in Taiwan and trade related financing facilities with banks. The effective interest rates on the Group's borrowings were ranged from 1.5% to 3.0% (30 June 2014: 1.7% to 3.2%).

(Loss) Profit Before Tax

As a result of the foregoing, our loss before tax for the Period was HK$4.7 million as compared to profit before tax of HK$13.4 million for the six months ended 30 June 2014.

Liquidity and Financial Resources

The Group finances its working capital with internally generated cash flows and bank borrowings. As at 30 June 2015, the Group had bank deposits and cash amounting to HK$50.7 million (31 December 2014: HK$70.8 million), representing a decrease of 28.4% from 31 December 2014. Most bank deposits and cash were denominated in Hong Kong dollars.

As at 30 June 2015, the Group had short term bank borrowings amounting to HK$157.8 million (31 December 2014: HK$126.2 million), representing an increase of 25.0% from 31 December 2014. As at 30 June 2015, the Group had long term bank borrowings, comprising mainly mortgage for our office premises in Taiwan, amounting to HK$11.5 million (31 December 2014: HK$11.8 million), representing a decrease of 2.5% from 31 December 2014.

Foreign Currency Risks

The Group's sales and purchases for the Period were mostly denominated in Hong Kong dollars, Renminbi, Macau Pataca, New Taiwan dollars, Euros and US dollars. The Renminbi is not a freely convertible currency. The currency market for Macau Pataca is relatively small and undeveloped. Therefore, our ability to convert large amounts of Macau Pataca into Hong Kong dollars over a relatively short period may be limited. The exchange of New Taiwan dollars is restricted and governed by various government rules regarding the application of outward remittance. In view of the above, future exchange rates of the above currencies could vary significantly from the current or historical exchange rates as a result of the controls that could be imposed by the respective governments and the depth and breadth of the respective markets of currency exchange. The respective exchange rates may also be affected by economic developments and political changes domestically and internationally, and the demand and supply of the respective currencies. The appreciation or devaluation of the respective currencies against Hong Kong dollars may have impact on the Group's results.

HUMAN RESOURCES

As at 30 June 2015, the Group employed approximately 460 employees (31 December 2014: 476). Remuneration packages are generally structured by reference to market terms and individual qualifications and experience.

During the Period, various training activities, such as training of product and service knowledge, management skills as well as local consumer laws, have been conducted to improve the quality of sales services.

DIVIDENDS

The Board has resolved not to declare an interim dividend for the Period.

PURCHASE, SALE AND 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

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company complied with the code provisions set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") (Appendix 10 to the Listing Rules) as its own code of conduct regarding directors' dealings in the Company's securities. Following specific enquiry made to the directors, each of them has confirmed their compliance with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference, in accordance with Appendix 14 to the Listing Rules, on 11 June 2013. The primary duties of the audit committee are, amongst other things, to review and supervise the financial reporting processes and internal control system of the Company.

The audit committee has reviewed with management the principal accounting policies adopted by the Group and discussed internal controls and financial reporting matters including a review of the interim financial statements for the Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Company's directors as at the date of this announcement, the Company has maintained the prescribed minimum public float under the Listing Rules.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement of the Company has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.s-culture.com). The 2015 interim report of the Company, containing all the information required by the Listing Rules, will be dispatched to the shareholders of the Company and published on the above websites in due course.

APPRECIATION

The Board would like to thank the management of the Group and all our staff for their hard work and dedication, as well as its shareholders, business partners and associates, bankers and auditors for their support to the Group.

By order of the Board
S. Culture International Holdings Limited
Chong Hot Hoi
Chairman

Hong Kong, 12 August 2015

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Chu Siu Ming, Mr. Chu Chun Ho, Dominic and Mr. Chu Chun Wah, Haeta; three non-executive directors, namely Mr. Chong Hot Hoi, Mr. Chong Hok Hei, Charles and Mr. Yu Fuk Lun; and three independent non-executive directors, namely Mr. Wan Kam To, Mr. Yau Tat Wang, Dennis and Mr. Lam Man Tin.