MAN KING HOLDINGS LIMITED
萬景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2193)

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

FINANCIAL PERFORMANCE HIGHLIGHTS	
Revenue	HK$117.3 million
Profit attributable to owners of the Company	HK$12.5 million
Basic and diluted earnings per share	HK3.52 cents
Equity attributable to owners of the Company per share	HK$0.58

INTERIM RESULTS

The board of directors (the "Board") of Man King Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2015 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

		Six months ended 30 September	
		2015	2014
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**117,326**	127,376
Cost of services		**(78,697)**	(100,337)
Gross profit		**38,629**	27,039
Other income	*4*	**981**	285
Other gains and losses	*5*	**(2,160)**	102
Administrative expenses		**(15,937)**	(12,843)
Listing expenses		**(5,873)**	–
Finance costs		**(85)**	(110)
Profit before tax	*6*	**15,555**	14,473
Income tax expense	*7*	**(3,018)**	(2,523)
Profit for the period		**12,537**	11,950
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Fair value gain on transfer of owner-occupied property to investment property, net of deferred taxation		**1,193**	–
Total comprehensive income for the period		**13,730**	11,950
		HK cents	*HK cents*
Earnings per share	*9*		
Basic and diluted		**3.52**	4.55

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2015

	Notes	30 September 2015 (Unaudited) HK$'000	31 March 2015 (Audited) HK$'000
Non-current assets			
Investment property		**2,200**	–
Property, plant and equipment		**956**	1,775
Deposits paid for acquisition of property, plant and equipment		**701**	–
		3,857	1,775
Current assets			
Amounts due from customers for contract works		**35,895**	39,140
Debtors, deposits and prepayments	*10*	**51,750**	58,402
Amounts due from joint operations/other partners of joint operations		**11,801**	10,768
Tax recoverable		**637**	–
Held-for-trading investments		**3,303**	–
Pledged bank deposits		**6,051**	15,985
Bank balances and cash		**197,463**	89,386
		306,900	213,681
Current liabilities			
Amounts due to customers for contract works		**32,203**	29,546
Creditors and accrued charges	*11*	**23,629**	26,943
Amounts due to other partners of joint operations		**7,761**	6,973
Amount due to a fellow subsidiary of a joint operation partner		**657**	657
Tax liabilities		**5,740**	4,648
Bank borrowings		**–**	4,846
		69,990	73,613
Net current assets		**236,910**	140,068
Total assets less current liabilities		**240,767**	141,843
Non-current liability			
Deferred tax liability		**236**	–
Net assets		**240,531**	141,843
Capital and reserves			
Share capital		**4,150**	–
Share premium and reserves		**236,381**	141,843
Total equity		**240,531**	141,843

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment property, which are measured at fair values at the end of the reporting period.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2015.

In addition, the Group has applied the following new accounting policies in the current interim period in relation to change in use of a Group's property, purchase of held for trading securities and grant of share options.

Property, plant and equipment

Transfer from owner-occupied property to investment property carried at fair value

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant property revaluation reserve will be transferred directly to retained earnings.

Investment property

Investment property is property held to earn rentals. Investment property is measured initially at cost or deemed cost which is the fair value of property of the time of transfer from owner-occupied property. Subsequent to initial recognition, investment property is measured at fair value. Gain and loss arising from change in the fair value of investment property is included in profit or loss in the period in which it arises.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

For the purpose of measuring deferred tax liability for investment property that is measured using the fair value model, the carrying amount of such property is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Financial instruments

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets classified as at FVTPL represent the financial assets that are held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Share-based payment arrangements

Share-based payment transaction of the Company

Equity-settled share-based payments to directors of the Company and employees of the Group are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

The application of these 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

	Six months ended 30 September 2015 HK$'000	2014 HK$'000
Civil engineering works	**117,321**	127,356
Consultancy fee income	**5**	20
	117,326	127,376

Information reported to the management of the Group, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance is on a project by project basis. Each individual project constitutes an operating segment. For operating segments that have similar economic characteristics, are produced using similar production process, distributed and sold to similar classes of customers and under similar regulatory environment, their segment information is aggregated into civil engineering works as single reportable segment. The management of the Group assesses the performance of the reportable segment based on the revenue and gross profit for the period of the Group as presented in the condensed consolidated statement of profit or loss and other comprehensive income.

No analysis of the Group's assets and liabilities is regularly provided to the management of Group for review.

4. OTHER INCOME

	Six months ended 30 September 2015 HK$'000	2014 HK$'000
Bank interest income	**755**	199
Rental income from investment property	**7**	–
Sundry income	**219**	86
	981	285

5. OTHER GAINS AND LOSSES

	Six months ended 30 September 2015 HK$'000	2014 HK$'000
Gain on disposal of property, plant and equipment	**131**	–
Change in fair value of held-for-trading investments, net	**(1,198)**	–
Unrealised net exchange (loss) gain	**(1,093)**	102
	(2,160)	102

6. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

	Six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
Directors' emoluments	**3,522**	873
Salaries and other allowances	**21,770**	22,862
Retirement benefit scheme contributions, excluding those of directors	**830**	858
Share-based compensation expenses	**633**	–
Less: amounts included in cost of services	**(18,607)**	(18,589)
	8,148	6,004
Depreciation of property, plant and equipment	**255**	328
Less: amounts included in cost of services	**–**	(73)
	255	255
Operating lease rentals in respect of land and buildings	**702**	603

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**2,367**	2,523
Underprovision in prior periods	**651**	–
	3,018	2,523

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: nil).

9. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
Earnings		
Earnings for the purpose of basic and diluted earnings per share	**12,537**	11,950
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings per share	**356,557**	262,500

The weighted average number of ordinary shares in issue of 356,557,000 (six months ended 30 September 2014: 262,500,000 shares) is on the assumption that the group reorganisation and the capitalisation issue are deemed to have become effective on 1 April 2014.

For the six months ended 30 September 2015, the diluted earnings per share does not assume the effect from the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares from the grant date to 30 September 2015. For the six months ended 30 September 2014, there is no potential ordinary share in share or outstanding.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

	30 September 2015	31 March 2015
	HK$'000	*HK$'000*
Trade receivables	**20,373**	28,801
Retention receivables	**20,472**	18,287
Deposits and prepaid expenses	**9,874**	10,556
Others	**1,031**	758
	51,750	58,402

The Group allows credit period up to 60 days to certain customers. The aged analysis of the Group's trade receivables based on certification/invoice dates at the end of each reporting period are as follows:

	30 September 2015 *HK$'000*	31 March 2015 *HK$'000*
Trade receivables:		
0 to 30 days	**13,292**	24,699
31 to 60 days	**4,634**	3,781
61 to 90 days	**2,447**	–
Over 90 days	**–**	321
	20,373	28,801
Retention receivables:		
Due within one year	**6,460**	1,757
Due after one year	**14,012**	16,530
	20,472	18,287

11. CREDITORS AND ACCRUED CHARGES

	30 September 2015 *HK$'000*	31 March 2015 *HK$'000*
Trade payables (aged analysis based on invoice dates):		
0 to 30 days	**4,930**	7,982
31 to 60 days	**7,545**	6,891
61 to 90 days	**43**	147
Over 90 days	**1,191**	1,141
	13,709	16,161
Retention payables	**8,774**	8,590
Other payables and accruals	**1,146**	2,192
	23,629	26,943
Retention payables:		
Due within one year	**3,919**	675
Due after one year	**4,855**	7,915
	8,774	8,590

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MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL RESULTS AND INDUSTRY OVERVIEW

The Group recorded revenue decrease of 7.9%, from approximately HK$127.4 million for the six months ended 30 September 2014 to approximately HK$117.3 million for the six months ended 30 September 2015. Major projects awarded in past four years have reached mature stage and continued to contribute to the growth of profit for the six months ended 30 September 2015. Net profit slightly increased by approximately HK$0.6 million or 5% from approximately HK$11.9 million for the six months ended 30 September 2014 to approximately HK$12.5 million for the six months ended 30 September 2015.

As at 30 September 2015, the Group maintained a strong financial position with total assets of approximately HK$310.8 million. Current assets were approximately HK$306.9 million, or approximately 4.4 times the current liabilities. The equity attributable to owners of the Company increased significantly to approximately HK$240.5 million or 69.6%.

According to the Hong Kong 2015–2016 Budget, the Hong Kong Government's Capital Works Reserve Fund sat at approximately HK$76.1 billion on infrastructure. There were several publicised issues related to the blocking of approval for public financing which postponed government tenders process due to the unavailability of expected funding approvals. The situation has improved in the second quarter and more projects are expected to come up for tender in the third and fourth quarters.

Despite the challenging and competitive environment, the Group secured two new contracts during the six months ended 30 September 2015 with total value of approximately HK$70.3 million. As at 30 September 2015, the Group had 6 major projects in progress, with a total estimated outstanding contract sum and work order value of approximately HK$165.6 million.

Looking forward, infrastructure improvement is still central to the Government policy, as a means of maintaining economic growth and creating job opportunities. The Government has confirmed spend over HK$140 billion for the third runway and associated infrastructure development of the Chek Lap Kok International Airport. Other developments in West Kowloon Cultural District and strategic highways connecting Tseung Kwan O to Kowloon are also in progress. All these are anticipated to drive the demand of civil engineering works.

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2015 was approximately HK$117.3 million representing a decrease of approximately 7.9% from approximately HK$127.4 million in the same period of the last financial year. This decrease was mainly due to the combined effect of:

(i) lower revenue of approximately HK$12.1 million for two civil engineering projects located in Kai Tak and Tsing Yi, which were completed during the six months ended 30 September 2015;

(ii) lower revenue of approximately HK$12.7 million for two civil engineering projects for the six months ended 30 September 2015 as compared to the revenue of approximately HK$28.7 million recognised for the same projects which had been completed in late 2014; and

(iii) higher revenue of approximately HK$15.5 million for the two new projects commenced during the six months ended 30 September 2015.

Gross profit margin

The gross profit margin increased from approximately 21.2% for the six months period ended 30 September 2014 to approximately 32.9% for the six months ended 30 September 2015, primarily due to the higher revenue from the matured projects which contributed the additional contract sums agreed and granted to the Group.

Other income

Other income was approximately HK$981,000 and HK$285,000 for the six months ended 30 September in 2015 and 2014 respectively. The increase was mainly due to more bank interest income received as a result of the increase in average bank balances after listing in July 2015.

Other gains and losses

Other gains and losses decreased from a gain of approximately HK$102,000 for the six months ended 30 September 2014 to a loss of approximately HK$2,160,000 for the six months ended 30 September 2015, primarily due to net change in fair value of held-for-trading investments of approximately HK$1,198,000, and net exchange loss recognised resulting from the depreciation of Renminbi from August 2015 onwards.

Administrative expenses

Administrative expenses for the six months ended 30 September 2015 were approximately HK$15.9 million, representing an increase of 24.2% from approximately HK$12.8 million in same period of the last financial year. This was mainly attributable to the increase in directors' emolument from HK$0.9 million to HK$3.5 million, the share-based compensation expenses as a result of the grant of share options to employees and the incentive payments to our staff who had outstanding performance during the six months ended 30 September 2015.

Listing expenses

Listing expenses in relation to the share offer primarily consist of fees paid or payable to professional parties.

Finance costs

Finance costs decreased by 22.7% from approximately HK$110,000 for the six months ended 30 September 2014 to approximately HK$85,000 for the six months ended 30 September 2015, mainly due to the continuous repayments of bank borrowings and no new loan raised for the six months ended 30 September 2015.

Income tax expense

The effective tax rates for the six months ended 30 September 2014 and 2015 were approximately 17.4% and 19.4% respectively. The effective tax rate for the six months ended 30 September 2015 was higher than the statutory profit tax rate of 16.5% which was mainly due to underprovision of tax on one of the Group's joint operation which received the tax assessment during the six months ended 30 September 2015.

Profit for the period

For the six months ended 30 September 2015, the Group recorded net profit of approximately HK$12.5 million, an increase of approximately 5% as compared to the net profit of approximately HK$11.9 million for the corresponding period in the last financial year. This was mainly due to the increase in gross profit offset with the effect on recognition of listing expenses.

Liquidity and Financial Resources

As at 30 September 2015, the Group had bank balances and cash of approximately HK$197.5 million (31 March 2015: HK$89.4 million), which were mainly denominated in Hong Kong dollars and Renminbi. The Group is exposed to the currency risks for fluctuation in exchange rates of Renminbi. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates and has not adopted any currency hedging policy or other hedging instruments. The Group will continue to monitor its exposure to the currency risks closely.

The Group adopts a prudent approach in cash management and there was no interest bearing borrowings as at 30 September 2015 (31 March 2015: HK$4.8 million).

The Group has available unutilised bank borrowings facilities of HK$15.0 million as at 30 September 2015 (31 March 2015: nil).

Capital Structure and Gearing Ratio

As at 30 September 2015, total equity was approximately HK$240.5 million (31 March 2015: HK$141.8 million) comprising ordinary share capital, share premium and reserves.

The gearing ratio of the Group, defined as a percentage of interest bearing liabilities divided by the total equity, decreased from 3.4% at 31 March 2015 to nil at 30 September 2015 as a result of full repayments of bank borrowings in September 2015.

Pledge of Assets

At 30 September 2015, bank deposits of the Group of approximately HK$6.1 million (31 March 2015: HK$16.0 million) are pledged to banks for securing the performance bonds issued by the banks to the Group's customers on behalf of the Group as guarantee. Deposits and prepaid expenses of approximately HK$3.4 million (31 March 2015: HK$2.4 million) has been placed and pledged to an insurance institution to secure a performance bond issued by the institution to a customer of the Group.

Capital Commitments

At 30 September 2015, the Group has committed capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the Group's condensed consolidated financial statements amounting to approximately HK$3.0 million (31 March 2015: nil) and has no committed capital expenditure authorized but not contracted for (31 March 2015: nil).

Performance Bonds and Contingent Liabilities

Certain customers of construction contracts undertaken by the Group require the group entities to issue guarantees for the performance of contract works in the form of performance bonds and secured by other deposits and pledged bank deposits. The performance bonds are released when the construction contracts are completed or substantially completed.

At 30 September 2015, the Group had outstanding performance bonds issued by banks of approximately HK$16.3 million (31 March 2015: HK$16.0 million) and issued by an insurance institution of approximately HK$3.4 million (31 March 2015: HK$2.4 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2015, the Group had an aggregate of 139 full-time employees (31 March 2015: 169 full-time employees). Employee costs excluding directors' emoluments totalled approximately HK$23.2 million for the six months ended 30 September 2015 (six months ended 30 September 2014: HK$23.7 million). The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees including the directors with reference to individual performance and current market salary scale.

FUTURE OUTLOOK

Following the remarkable development milestone of the Group being listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 3 July 2015, the Group's strategy is to continuously develop the business significantly in its chosen markets in the coming years and to deliver a safe, robust, sustainable and optimised performance from efficient business processes. Our business will focusing in public civil and environmental engineering in the Hong Kong construction industry and we will expand our client base to include more quasi-government and institutional organisations.

Looking ahead, the prospects for the Group's construction sector is benefiting from continued greater public expenditure in construction to be maintained in the coming few years. We see that the Group's proven capabilities in the construction industry will further develop good reputation and market share.

SIGNIFICANT INVESTMENTS

Apart from the reorganisation in relation to the listing (the "Listing") of the shares of the Company (the "Shares"), there were no significant investments held for the six months ended 30 September 2015. Save for the business plan as disclosed in the prospectus of the Company dated 19 June 2015 (the "Prospectus"), there is no other plan for material investments or capital assets as at 30 September 2015.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 September 2015, there was no material acquisition or disposal of subsidiaries and associated companies by the Company.

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 for the period from the date of Listing since 3 July 2015 (the "Listing Date") to 30 September 2015.

CORPORATE GOVERNANCE

The Company has adopted, applied and complied with the code provisions of Corporate Governance Code set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange since the Listing Date to 30 September 2015, except for provision A.2.1 in respect of the separate roles of the chairman and chief executive officer.

According to provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lo Yuen Cheong is the Chairman and Chief Executive Officer of the Company, responsible for the financial and operational aspects of the Group, and is jointly responsible for the formulation of business development strategies of the Group. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in Mr. Lo Yuen Cheong has the benefit of managing the Group's business and overall operation in an efficient manner. The Board considers that the balance of power and authority under the present arrangement will not be impaired in light of the operations of the Board with half of them being independent non-executive Directors.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

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

Upon specific enquiry of all the Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code since the Listing Date to 30 September 2015.

USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

Based on the offer price of HK$0.8 per Share, the net proceeds from the Listing received by the Company, net of underwriting commissions and other estimated listing expenses, are estimated to be approximately HK$71.1 million.

The net proceeds from the Listing will be utilised subsequent to the Listing in accordance with the proposed applications set out in the section "Future Plans and Use of Proceeds" of the Prospectus. The below table sets out the proposed applications of the net proceeds and usage up to the date of this announcement:

	Proposed application *HK$' million*	**Actual usage up to the date of announcement** *HK$' million*
Acquisition of additional machinery and equipment	42.7	1.8
Hiring of additional staff	17.8	–
Upgrade of information technology system and software	3.5	0.5
General working capital	7.1	7.1
	71.1	9.4

As at the date of this announcement, the Group does not anticipate any change to the above use of proceeds.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend in respect of the six months ended 30 September 2015.

REVIEW OF INTERIM RESULTS

The Audit Committee and the Company's external auditor have reviewed the accounting policies adopted by the Group and the unaudited consolidated interim financial results for the six months ended 30 September 2015.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Company's website (www.manking.com.hk) and the Stock Exchange's website (www.hkexnews.hk). The Interim Report 2016 containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange, and despatched to the shareholders of the Company in due course.

By order of the Board
Man King Holdings Limited
Lo Yuen Cheong
Chairman and Executive Director

Hong Kong, 30 November 2015

As at the date of this announcement, the Board comprises Mr. Lo Yuen Cheong, Mr. Lo Yick Cheong, as executive Directors; Ms. Chan Wai Ying as non-executive Director; and Mr. Leung Wai Tat Henry, Prof. Lo Man Chi, Ms. Chau Wai Yung as independent non-executive Directors.