POKFULAM DEVELOPMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 225)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2018

HIGHLIGHTS

	Six months ended		
	31.3.2018	31.3.2017	Change
	HK$ Million	*HK$ Million*	
Turnover	**67.7**	70.1	-3%
Operating profit after taxation and non-controlling interests	**49.7**	51.1	-3%
Investment properties revaluation*	**353.0**	25.3	+1,295%
Listed securities investments revaluation*	**(4.7)**	3.1	N/A
Share of results of joint ventures	**(1.5)**	(1.4)	+7%
Provision for repair and maintenance	**(4.7)**	–	+100%
Exchange difference on amount due from a joint venture	**3.7**	(2.0)	N/A
Profit attributable to owners of the Company	**395.5**	76.1	+420%
	HK$	*HK$*	
Earnings per share	**3.59**	0.69	+420%
	HK$	*HK$*	
Interim dividend per share	**0.04**	0.04	–

* *Including taxation effect*

The board of directors of Pokfulam Development Company Limited (the "Company" and the "Board", respectively) is pleased to announce that the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 31 March 2018 together with the relevant comparative figures for the corresponding period in 2017 are set out below. The interim results for the six months ended 31 March 2018 are unaudited, but have been reviewed by the audit committee of the Company (the "Audit Committee") and the Company's independent auditor, BDO Limited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2018

		Six months ended	
		31.3.2018	31.3.2017
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue		**67,661**	70,149
Cost of goods sold		**(10,314)**	(7,440)
Cost of rental and other operations		**(17,475)**	(14,800)
		39,872	47,909
Other income and gains		**24,994**	18,750
Other expense		**(4,655)**	(2,601)
Selling and marketing expenses		**(705)**	(786)
Administrative expenses		**(6,674)**	(8,082)
Finance costs	*4*	**(424)**	(846)
Profit before changes in fair value of investments held for trading and investment properties		**52,408**	54,344
(Decrease)/increase in fair value of investments held for trading		**(5,592)**	2,011
Increase in fair value of investment properties	*3*	**355,201**	26,696
		402,017	83,051
Share of losses of joint ventures		**(1,538)**	(1,358)
Profit before income tax	*5*	**400,479**	81,693
Income tax expense	*6*	**(5,090)**	(5,495)
Profit for the period		**395,389**	76,198

	NOTES	Six months ended 31.3.2018 HK$'000 (unaudited)	31.3.2017 HK$'000 (unaudited)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		**4,184**	(2,727)
Exchange gain/(loss) arising from long term advances to a joint venture		**2,272**	(1,130)
Other comprehensive income for the period		**6,456**	(3,857)
Total comprehensive income for the period		**401,845**	72,341
Profit/(loss) for the period attributable to:			
Owners of the Company		**395,476**	76,084
Non-controlling interests		**(87)**	114
		395,389	76,198
Total comprehensive income for the period attributable to:			
Owners of the Company		**401,932**	72,227
Non-controlling interests		**(87)**	114
		401,845	72,341
		HK$	*HK$*
Earnings per share – basic	*8*	**3.59**	0.69
		HK$	*HK$*
Interim dividend per share	*7*	**0.04**	0.04

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	NOTES	**31.3.2018** **HK$'000** **(unaudited)**	30.9.2017 *HK$'000* (audited)
Non-current Assets			
Investment properties		**5,017,844**	4,651,170
Property, plant and equipment		**4,479**	4,801
Interests in joint ventures		**26,118**	21,018
Amount due from a joint venture		**139,373**	132,364
Deposits and prepayments		**5,424**	1,944
Available-for-sale investment		**8,000**	8,000
		5,201,238	4,819,297
Current Assets			
Inventories		**11,808**	5,415
Investments held for trading		**38,238**	43,814
Loan to a joint venture		**14,931**	14,422
Trade and other receivables	*9*	**7,473**	8,192
Deposits and prepayments		**9,152**	11,013
Bank balances and cash		**232,874**	245,093
		314,476	327,949
Current Liabilities			
Trade payables, other payables and deposits received	*10*	**28,152**	22,175
Amount due to a joint venture		**–**	206
Rental and management fee deposits		**23,690**	25,302
Provision for taxation		**7,200**	12,978
Bank loan, secured		**40,000**	40,000
		99,042	100,661
Net Current Assets		**215,434**	227,288
Total Assets less Current Liabilities		**5,416,672**	5,046,585
Capital and Reserves			
Share capital		**146,134**	146,134
Reserves		**5,222,999**	4,854,121
Equity attributable to owners of the Company		**5,369,133**	5,000,255
Non-controlling interests		**7,462**	7,549
Total Equity		**5,376,595**	5,007,804
Non-current Liability			
Deferred taxation		**40,077**	38,781
		5,416,672	5,046,585

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2018

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements of the Group for the six months ended 31 March 2018 (the "Period" and the "Condensed Consolidated Interim Financial Statements", respectively) have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group's audited annual financial statements for the year ended 30 September 2017 (the "Year 2017").

The financial information relating to the Year 2017 that is included in the Condensed Consolidated Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the Year 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's independent auditor has reported on those financial statements for the Year 2017. The independent auditor's report was unqualified, did not include a reference to any matters to which the independent auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

These Condensed Consolidated Interim Financial Statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

The Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate. Historical cost is generally based on the fair value of consideration for goods and services.

The accounting policies adopted in the preparation of the unaudited Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the Year 2017. The Group has adopted the following revised Hong Kong Financial Reporting Standards ("HKFRSs"), which are effective for the Group's annual period beginning on 1 October 2017.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014–2016 Cycle	Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12

The adoption of the above revised standards has had no significant financial effect on the unaudited Condensed Consolidated Interim Financial Statements.

2. SEGMENT INFORMATION

The Group's operating segments based on the information reported to the chief operating decision maker (the "CODM") (i.e. the managing director of the Company (the "Managing Director")) for the purposes of resource allocation and performance assessment are as follows:

Property investment and management	–	letting and management of commercial, industrial and residential properties
Trading of goods	–	trading of visual and sound equipment
Securities investment	–	dealings in listed securities

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

Six months ended 31 March 2018

	Property investment and management	**Trading of goods**	**Securities investment**	**Segment total**	**Eliminations**	**Consolidated**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE						
External	**51,902**	**15,241**	**518**	**67,661**	**–**	**67,661**
Inter-segment	**908**	**501**	**–**	**1,409**	**(1,409)**	**–**
	52,810	**15,742**	**518**	**69,070**	**(1,409)**	**67,661**
Segment profit/(loss)	**389,013** *(Note)*	**540**	**(5,054)**	**384,499**	**–**	**384,499**
Other income and gains						**24,392**
Central administrative costs						**(6,450)**
Finance costs						**(424)**
Share of losses of joint ventures						**(1,538)**
Profit before income tax						**400,479**

Note: Segment profit of property investment and management division included the increase in fair value of investment properties of approximately HK$355,201,000.

Six months ended 31 March 2017

	Property investment and management *HK$'000*	Trading of goods *HK$'000*	Securities investment *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE						
External	56,670	12,966	513	70,149	–	70,149
Inter-segment	826	27	–	853	(853)	–
	57,496	12,993	513	71,002	(853)	70,149
Segment profit	72,636 *(Note)*	1,118	2,512	76,266	–	76,266
Other income						18,088
Other expense						(2,601)
Central administrative costs						(7,856)
Finance costs						(846)
Share of loss of a joint venture						(1,358)
Profit before income tax						81,693

Note: Segment profit of property investment and management division included the increase in fair value of investment properties of approximately HK$26,696,000.

Inter-segment revenue is charged at mutually agreed terms.

Segment profit/(loss) represents the profit earned/(loss incurred) by each segment without allocation of certain other income and gains (mainly including interest income, dividend income from available-for-sale investment and exchange gain), other expense (exchange loss), central administrative costs, finance costs, share of losses of joint ventures and income tax expense. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

No segment assets and liabilities are presented as the information is not reported to the CODM in the resource allocation and assessment of performance.

3. INCREASE IN FAIR VALUE OF INVESTMENT PROPERTIES

An analysis of the increase in fair value of investment properties is set out below:

	Six months ended	
	31.3.2018	31.3.2017
	HK$'000	*HK$'000*
Properties located in Hong Kong:		
Residential	**207,493**	29,420
Commercial	**136,734**	–
Industrial	**5,250**	–
Properties located in the People's Republic of China (the "PRC"):		
Residential	**5,724**	(2,724)
	355,201	26,696

4. FINANCE COSTS

The amounts mainly represent interests on a bank loan.

5. PROFIT BEFORE INCOME TAX

	Six months ended	
	31.3.2018	31.3.2017
	HK$'000	*HK$'000*
Profit before income tax has been arrived at after charging/(crediting):		
Depreciation on property, plant and equipment	**414**	387
(Gain)/loss on disposal of property, plant and equipment	**(6)**	1
Provision for repair and maintenance	**4,655**	–
Imputed interest income on amount due from a joint venture	**(3,309)**	(2,656)
Dividend income from listed securities	**(518)**	(513)
Dividend income from an investee company classified as an available-for-sale investment	**(13,333)**	(13,333)

6. INCOME TAX EXPENSE

	Six months ended	
	31.3.2018	31.3.2017
	HK$'000	*HK$'000*
Hong Kong Profits Tax	**3,337**	4,685
The PRC Enterprise Income Tax	**457**	211
Deferred tax charge	**1,296**	599
	5,090	5,495

7. DIVIDEND

In January 2018, the final dividend in respect of the Year 2017 of HK30 cents (2017: HK25 cents in respect of the financial year ended 30 September 2016) per ordinary share, totalling HK$33,054,000 (2017: HK$27,545,000), was paid to the shareholders of the Company (the "Shareholders").

Subsequent to the end of the Period, the Board has determined that an interim dividend in respect of the financial year ending 30 September 2018 of HK4 cents (2017: HK4 cents) per ordinary share, totalling 4,407,000 (2017: HK$4,407,000) will be paid to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on 28 June 2018.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the owners of the Company for the Period of approximately HK$395,476,000 (six months ended 31 March 2017: approximately HK$76,084,000) and on 110,179,385 (six months ended 31 March 2017: 110,179,385) shares in issue during the Period.

Diluted earnings per share is not presented as there were no potential ordinary shares in issue during both periods and as at 31 March 2018 and 31 March 2017.

9. TRADE AND OTHER RECEIVABLES

Rentals receivable from tenants are payable on presentation of invoices. For the sales of goods, the Group allows an average credit period of 30 days to its trade customers.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the Period:

	31.3.2018	30.9.2017
	HK$'000	*HK$'000*
0 – 30 days	**2,669**	2,513
31 – 60 days	**56**	300
61 – 90 days	**348**	246
Over 90 days	**230**	1,241
	3,303	4,300
Other receivables	**4,170**	3,892
Total trade and other receivables	**7,473**	8,192

10. TRADE PAYABLES, OTHER PAYABLES AND DEPOSITS RECEIVED

The following is an aged analysis of trade payables presented based on the invoice date at the end of the Period:

	31.3.2018	30.9.2017
	HK$'000	*HK$'000*
0 – 30 days	**4,071**	2,949
31 – 60 days	**1,450**	1,998
61 – 90 days	**106**	71
Over 90 days	**1,362**	447
	6,989	5,465
Other payables	**13,561**	15,424
Renovation fee and retention payable	**1,770**	229
Provision for repair and maintenance	**4,655**	–
Deposits received for sale of goods	**1,177**	1,057
Total trade payables, other payables and deposits received	**28,152**	22,175

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4 cents per ordinary share in respect of the first six months of the financial year ending 30 September 2018 (2017: HK4 cents per ordinary share) payable on 6 July 2018 to the Shareholders whose names appear on the Register of Members on 28 June 2018.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to the above interim dividend, the Register of Members will be closed from Tuesday, 26 June 2018 to Thursday, 28 June 2018, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 25 June 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Interim Profit

The unaudited consolidated net profit of the Group after taxation and non-controlling interests for the Period was approximately HK$395.5 million, as compared to HK$76.1 million for the corresponding period of the previous year. Such profit took into account the following major non-operating items:

- A revaluation surplus of approximately HK$355.2 million (2017: HK$26.7 million) on investment properties;

- An unrealized loss of approximately HK$5.6 million (2017: gain of HK$2.0 million) on listed securities investments;

- Share of losses of joint ventures of approximately HK$1.5 million (2017: HK$1.4 million);

- A provision for repair and maintenance of approximately HK$4.7 million (2017: Nil); and

- Exchange gain on amount due from a joint venture of approximately HK$3.7 million (2017: loss of HK$2.0 million).

If the above items and their net taxation expense of approximately HK$1.3 million (2017: HK$0.3 million) were excluded, the operating net profit after taxation and non-controlling interests for the Period would have been approximately HK$49.7 million (2017: HK$51.1 million).

Business Review

A. Hong Kong

Rental income from investment properties in Hong Kong, from which the major portion of the Group's operating profit was derived, was 9.4% below that of the same period last year. Rental income from the Group's residential properties showed a decrease of 14.3%. The decrease was mainly attributable to the commencement of a major renovation program on the Group's properties at No. 4 Headland Road which had to be vacated for the renovation construction to be carried out. The decrease in rental income was also partly due to the increase in vacancy of the Group's other residential properties in Hong Kong. This is a general reflection of the local economic situation and the subsequent reduction in employment of expats who constitute a major portion of our tenants. Rental income from the Group's office and industrial properties had been stable and was in line with local segment trends.

Elephant Holdings Limited ("EHL") – Due to keen competition in the sector of Public Address/CCTV Security/Audio Visual System Engineering which is EHL's fields of specialty, this subsidiary operated at break-even in spite of a 17.5% increase in sales revenue was recorded for the six months period under review.

B. Property Projects in Mainland China

Silver Gain Plaza in Guangzhou (in which the Group has one-third of the total interest) – Our Group's investment in this Project is through a Joint Venture Company, Silver Gain Development Limited (銀利發展有限公司) ("Joint Venture Company"). The three shareholders of the Joint Venture Company are Dynabest Development Inc. (one of our wholly-owned subsidiaries), Property Trust Guangzhou Investments Limited and Million Global Limited, with each holding one-third of the issued shares of the Joint Venture Company. The Joint Venture Company is the sole foreign investor of Guangzhou Garden Plaza Development Company Limited (廣州市東銀房地產有限公司) (the "PRC Company"). The PRC Company is a sino-foreign cooperative project company incorporated in China, and 廣州市東建實業集團有限公司 is the Chinese partner which contributed the land to this Project. The Joint Venture Company is principally engaged in the development of the commercial/residential complex ("Silver Gain Plaza") located on the land in Guangzhou through the PRC Company. Construction of the commercial podium in Phase III (the final phase) of this development project was completed recently. An unforeseen change in local government policy requires payment of additional land premium for the underground structure of this phase before the Certificate of Compliance can be issued.

Since the whole development project has been substantially completed, the three shareholders of the Joint Venture Company considered that it is an appropriate time to realise the accumulated profit generated from this Project by disposing their shares of equity interests in the Joint Venture Company.

The project was released to the market during the period under review. Nevertheless, there is no disposal agreement entered by the Group during the period under review and up to the date of this Announcement. The Group will seriously consider disposing its share of the entire equity interest in this Project when a reasonable offer is received.

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing – There was a 15% increase in rental revenue compared to that of the previous corresponding period last year.

Prospects

Even though residential Property prices in Hong Kong continued to escalate in the past year, the rental rates of the Group's high-end residential properties do not reflect this trend. Construction work on a neighbouring site of No. 3 Headland Road has had an adverse impact on the rental income of the Group's properties there. The recent trade conflict between the US and China, coupled with the possibility of interest rate hikes, have caused economic uncertainty in the immediate future. The overall rental income of the Group in the second half of the financial year is anticipated to be less than that of the first half.

In spite of the above, the Group has committed to upgrade its property holdings to enhance their competitiveness in the rental market. Smart-home features and other modern amenities will be installed in the Group's residential properties once they become vacant upon lease expiration.

FINANCIAL REVIEW

Liquidity And Financial Resources

The Group will continue to maintain its conservative approach to financial management, funding and treasury policies. Consolidated equity attributable to owners of the Company as at 31 March 2018 was approximately HK$5,369.1 million (30 September 2017: HK$5,000.3 million).

As at 31 March 2018, the Group's total bank balances and cash was approximately HK$232.9 million (30 September 2017: HK$245.1 million), of which around 92% (30 September 2017: 93%) was denominated in Hong Kong dollars and 7% (30 September 2017: 6%) was denominated in Renminbi. The Group's foreign exchange exposure was not significant given that its largest asset and operational cash flow primarily were denominated in Hong Kong dollars.

As at 31 March 2018, the Group's total borrowing, which was denominated in Hong Kong dollars, was HK$40.0 million (30 September 2017: HK$40.0 million).

The maturity profile of the Group's total borrowing, which is based on the scheduled repayment dates set out in the loan agreement, is set out as follows:

	31.3.2018	30.9.2017
	HK$ Million	*HK$ Million*
Repayable:		
Within one year	**–**	–
After one year but within two years	**40.0**	–
After two years but within five years	**–**	40.0
	40.0	40.0

The Group's bank term loan of HK$40.0 million (that is repayable after one year but within two years after the end of reporting period and contains a repayment on demand clause) is classified under current liabilities. The bank loan carries interest at the Hong Kong Interbank Offer Rate (HIBOR) plus a margin.

As at 31 March 2018, the Group had undrawn banking facilities of approximately HK$451.0 million which will provide adequate funding for the Group's operational and capital expenditure requirements.

Gearing And Charge On Assets

As at 31 March 2018, the debt to equity ratio, based on the Group's total borrowings of HK$40.0 million and the consolidated equity attributable to owners of the Company of approximately HK$5,369.1 million, was 0.7%, as compared with 0.8% on 30 September 2017.

As at 31 March 2018, investment properties and properties for own use of the Group with an aggregate carrying value of approximately HK$4,715.9 million and approximately HK$2.5 million respectively were pledged to banks to secure the general banking facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2018, the Group had 103 employees (2017: 101). The staff remuneration including Directors' emoluments and other employee expenses for the Period amounted to approximately HK$11.4 million (2017: approximately HK$10.3 million). There has been no change in the employment and remuneration policies of the Group and the Group does not have any share option scheme for employees.

The Group recognises the importance of maintaining a stable staff force for its continued success. Under the Group's existing policies, employee pay rates are maintained at competitive levels whilst promotion and salary increments are assessed on a performance-related basis. Discretionary bonuses are granted to employees based on their merit and in accordance with the industry practice. Other benefits including free hospitalisation insurance plan, subsidised medical care and training programmes are offered to eligible employees.

CORPORATE GOVERNANCE

Throughout the Period, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, save for the following:

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. Although Mr. Wong Tat Chang, Abraham holds both the positions of chairman of the Board (the "Chairman") and the Managing Director, the Board considers that vesting the roles of both Chairman and Managing Director in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the current Board composition, where half of the Board are represented by independent non-executive Directors (the "INEDs"), and corporate governance structure ensure effective oversight of management.

The Board will continue to review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the separation of the roles of Chairman and Managing Director, are necessary.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Period, the Company did not redeem any of its shares listed and traded on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such shares.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises all the three INEDs. The Audit Committee has reviewed the results of the Group for the Period (including the Condensed Consolidated Interim Financial Statements).

Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants, resigned and BDO Limited was appointed as the independent auditor of the Group with effect from 28 March 2018.

In addition, the Condensed Consolidated Interim Financial Statements have been reviewed by BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

By Order of the Board
Hui Sui Yuen
Company Secretary

Hong Kong, 31 May 2018

As at the date of this announcement, the Board comprises Mr. Wong Tat Chang, Abraham (Chairman and Managing Director), Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel as Executive Directors, and Mdm. Lam Hsieh Lee Chin, Linda, Mr. Li Kwok Sing, Aubrey and Mr. Sit Hoi Wah, Kenneth as INEDs.