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HYBRID KINETIC GROUP LIMITED

正道集團有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 1188)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

The board of directors (the “Board” or the “Directors”) of Hybrid Kinetic Group Limited (the “Company”) would like to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2020 (the “Period”) together with the comparative figures for the corresponding period in 2019 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

	<i>Notes</i>	Six months ended 30 June	
		2020	2019
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	5	1,764	16,816
Cost of sales		(1,620)	(3,686)
Gross profit		144	13,130
Other income		1,228	1,892
Distribution costs and general operating expenses		(21,764)	(83,646)
Share of results of associates		(3,931)	(3,741)
Share of profit of a joint venture		–	68
Loss from operations		(24,323)	(72,297)
Finance costs	6	(491)	(873)

		Six months ended 30 June	
		2020	2019
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Loss before tax		(24,814)	(73,170)
Income tax expense	7	<u>–</u>	<u>–</u>
Loss for the period	8	<u>(24,814)</u>	<u>(73,170)</u>
Other comprehensive loss:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations – Group		(3,171)	(3,311)
Exchange differences on translating foreign operations – associates		<u>(3,449)</u>	<u>(2,581)</u>
Other comprehensive loss for the period		<u>(6,620)</u>	<u>(5,892)</u>
Total comprehensive loss for the period		<u>(31,434)</u>	<u>(79,062)</u>
Loss for the period attributable to:			
Owners of the Company		(24,736)	(73,130)
Non-controlling interests		<u>(78)</u>	<u>(40)</u>
		<u>(24,814)</u>	<u>(73,170)</u>
Total comprehensive loss for the period attributable to:			
Owners of the Company		(30,827)	(78,496)
Non-controlling interests		<u>(607)</u>	<u>(566)</u>
		<u>(31,434)</u>	<u>(79,062)</u>
Loss per share	<i>10</i>		
Basic and diluted (<i>cents per share</i>)		<u>(0.12)</u>	<u>(0.36)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2020

	Notes	At 30 June 2020 HK\$'000 (Unaudited)	At 31 December 2019 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	26,702	35,722
Investment in associates		161,598	168,980
Equity investments at fair value through other comprehensive income		13,743	14,031
		<u>202,043</u>	<u>218,733</u>
Current assets			
Inventories	12	2,618	4,397
Trade and other receivables	13	528,903	477,738
Pledged bank deposits		–	2,014
Bank and cash balances		36,539	8,860
		<u>568,060</u>	<u>493,009</u>
Current liabilities			
Trade and other payables	14	57,060	120,492
Loan from a shareholder	15	160,000	–
Lease liabilities		13,496	13,605
		<u>230,556</u>	<u>134,097</u>
Net current assets		<u>337,504</u>	<u>358,912</u>
Non-current liabilities			
Lease liabilities		3,505	10,169
NET ASSETS		<u>536,042</u>	<u>567,476</u>
Capital and reserves			
Share capital		2,035,287	2,035,287
Reserves		(1,527,906)	(1,497,079)
Equity attributable to owners of the Company		<u>507,381</u>	<u>538,208</u>
Non-controlling interests		28,661	29,268
TOTAL EQUITY		<u>536,042</u>	<u>567,476</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

1. GENERAL INFORMATION

Hybrid Kinetic Group Limited was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. Its principal place of business is Suites 1407-8, 14th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together referred to as the "Group") were development of high-tech electric motor vehicles, development and sales of battery management systems and spare parts and development of advanced batteries materials.

2. BASIS OF PREPARATION

These condensed 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") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed financial statements should be read in conjunction with the 2019 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2019.

3. GOING CONCERN BASIS

The Group incurred a loss of HK\$24,814,000 and operating cash out flow of HK\$124,199,000 for the six months ended 30 June 2020. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the major shareholder, at a level sufficient to finance the working capital requirements of the Group. The major shareholder has agreed to provide adequate funds for the Group to meet its liabilities as they fall due. The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (the "HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of those new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

5. REVENUE AND SEGMENT INFORMATION

Information about reportable segment profit or loss, assets and liabilities:

	High-tech electric motor vehicles	Battery management systems and spare parts	Advanced batteries materials	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Period ended 30 June 2020:				
Revenue	–	1,764	–	1,764
Segment loss	(6,581)	(1,962)	(71)	(8,614)
At 30 June 2020:				
Segment assets	444,212	15,897	2,162	462,271
Segment liabilities	<u>752</u>	<u>3,163</u>	<u>157</u>	<u>4,072</u>
Period ended 30 June 2019:				
Revenue	–	16,816	–	16,816
Segment loss	(4,745)	(10,801)	(38)	(15,584)
At as 31 December 2019:				
Segment assets (audited)	464,842	25,696	2,237	492,775
Segment liabilities (audited)	<u>6,734</u>	<u>9,399</u>	<u>164</u>	<u>16,297</u>

Reconciliations of reportable segment revenue, profit and loss, assets and liabilities:

	Six months ended 30 June	
	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Revenue:		
Total revenue of reportable segments and consolidated revenue	<u>1,764</u>	<u>16,816</u>
Profit or loss:		
Total loss of reportable segments	(8,614)	(15,584)
Corporate and unallocated profit or loss	<u>(16,200)</u>	<u>(57,586)</u>
Consolidated loss for the period	<u>(24,814)</u>	<u>(73,170)</u>

	At 30 June	At 31 December
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Assets:		
Total assets of reportable segments	462,271	492,775
Corporate and unallocated assets:		
– Equity investments at fair value through other comprehensive income	13,743	14,031
– Bank and cash balances held by the Group's headquarter	751	927
– Others	294,415	204,009
	<hr/>	<hr/>
Consolidated total assets	771,180	711,742
	<hr/> <hr/>	<hr/> <hr/>
Liabilities:		
Total liabilities of reportable segments	4,072	16,297
Corporate and unallocated liabilities		
– Others	229,989	127,969
	<hr/>	<hr/>
Consolidated total liabilities	234,061	144,266
	<hr/> <hr/>	<hr/> <hr/>
Breakdown of revenue:		
	Six months ended 30 June	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sales of batteries and spare parts	1,764	16,816
	<hr/>	<hr/>
Revenue from contracts with customers	1,764	16,816
	<hr/> <hr/>	<hr/> <hr/>

Disaggregation of revenue from contracts with customers:

Segments	Six months ended 30 June 2020			
	High-tech	Battery	Advanced	Total
	electric motor	management	batteries	
	vehicles	systems and	materials	
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Geographical markets				
PRC	–	1,764	–	1,764
Major products/service				
Sales of batteries and spare parts	–	1,764	–	1,764
Timing of revenue recognition				
At a point in time	–	1,764	–	1,764
Segments	Six months ended 30 June 2019			
	High-tech	Battery	Advanced	Total
	electric motor	management	batteries	
	vehicles	systems and	materials	
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Geographical markets				
PRC	–	16,816	–	16,816
Major products/service				
Sales of batteries and spare parts	–	16,816	–	16,816
Timing of revenue recognition				
At a point in time	–	16,816	–	16,816

6. FINANCE COSTS

	Six months ended 30 June	
	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Lease interests	<u>491</u>	<u>873</u>

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Current tax – PRC Enterprise Income Tax		
– Provision for the period	<u>–</u>	<u>–</u>

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong during the period (2019: HK\$ Nil).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

	Six months ended 30 June	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations:		
Cost of inventories sold	1,620	3,686
Depreciation	9,020	17,312
Research and development costs	1,151	1,249
Staff costs including directors' emoluments		
– Salaries, bonus and allowances	7,926	51,422
– Retirement benefits scheme contributions	554	3,489
	8,480	54,911

9. DIVIDENDS

The Directors do not recommend or declare the payment of any dividend in respect of the periods ended 30 June 2020 and 2019.

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for period attributable to owners of the Company of approximately HK\$24,736,000 (2019: approximately HK\$73,130,000) and the weighted average number of 20,352,873,000 (2019: 20,352,873,000) ordinary shares in issue during the period.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive during both periods.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, no property, plant and equipment was acquired by the Group (2019: Nil).

12. INVENTORIES

	At 30 June 2020 <i>HK\$'000</i> (Unaudited)	At 31 December 2019 <i>HK\$'000</i> (Audited)
Raw materials	2,568	3,162
Finished goods	–	1,184
Consumables	50	51
	<u>2,618</u>	<u>4,397</u>

13. TRADE AND OTHER RECEIVABLES

	At 30 June 2020 <i>HK\$'000</i> (Unaudited)	At 31 December 2019 <i>HK\$'000</i> (Audited)
Prepayment to a supplier	330,226	332,641
Prepayments to others	24,095	8,319
Deposits and other receivables	167,032	131,285
Amounts due from directors	7,550	5,493
	<u>528,903</u>	<u>477,738</u>

14. TRADE AND OTHER PAYABLES

	At 30 June 2020 HK\$'000 (Unaudited)	At 31 December 2019 HK\$'000 (Audited)
Trade payables	–	5,951
Accruals and other payables	57,060	111,041
Amount due to a director	–	3,500
	<hr/>	<hr/>
	57,060	120,492
	<hr/> <hr/>	<hr/> <hr/>

The aging analysis of the trade payables, based on the date of receipt of goods, is as follows:

	At 30 June 2020 HK\$'000 (Unaudited)	At 31 December 2019 HK\$'000 (Audited)
Over 360 days	–	5,951
	<hr/>	<hr/>
	–	5,951
	<hr/> <hr/>	<hr/> <hr/>

15. LOAN FROM A SHAREHOLDER

The loan from a shareholder is unsecured, interest-free and repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS AND OTHER INFORMATION

Overview

As a result of the outbreak of the novel coronavirus (COVID-19), normal business interactions remained stagnant in the first half of 2020, which led to the decrease in revenue as compared to the corresponding period in 2019. The Group's revenue and gross profit for the Period amounted to approximately HK\$1.8 million and HK\$0.1 million as compared to HK\$16.8 million and HK\$13.1 million in the same period of last year.

Nevertheless, the Group implemented effective and strict cost control policies, the distribution costs and general operating expenses for the Period decreased to approximately HK\$21.8 million (2019: HK\$83.6 million), which consisted of research and development cost of approximately HK\$1.2 million (2019: HK\$1.2 million), employee benefit expenses (including wages and salaries, pension costs and other benefits) of approximately HK\$8.5 million (2019: HK\$54.9 million) and depreciation expenses of approximately HK\$9.0 million (2019: HK\$17.3 million).

As a result of the above factors, the loss for the Period of the Group decreased to approximately HK\$24.8 million (2019: HK\$73.2 million) and the loss attributable to shareholders for the Period amounted to approximately HK\$24.7 million (2019: HK\$73.1 million).

Development of battery technology

The high voltage battery pack strategy developed by the Group utilizes one common battery cell and module within the pack for all vehicles. Each battery pack is configurable into a wide variety of shapes and sizes to efficiently fill available space while not constraining the overall dimensions that are critical to the unique styling and comfort of other models. The battery's charging control system has been developed to intelligently allow the battery to charge in both AC (alternating current) and DC (direct current) fast charging modes, while a highly efficient low emission turbo charged two cylinder engine is used as the power source to charge the battery and extend the range of the vehicle.

For the Period, the total revenue derived from the sale of battery management systems and spare parts amounted to approximately HK\$1.8 million (2019: HK\$16.8 million).

Continuous development of high-tech electric motor vehicles

Regarding the high-tech electric motor vehicles business, the Group continues to develop this segment as we believe that the demand for high-tech, clean and sustainable transportation will continue to grow under the global trend of urbanization and proactive imposition of environmental regulations. The comparatively flexible size of the Group's battery pack allows the vehicle model to be offered in the Group's product portfolio to have a unique exterior and interior design.

The Group continues to source, identify and secure quality manufacturers and/or suppliers with high-level engineering and/or manufacturing capacities from worldwide for the Group's automotive innovations and products. The Group has also been seeking collaboration opportunities with potential business partners to continue to develop our electric vehicles.

PROSPECTS

The Company has a long-term commitment to the global automobile industry, and which the industry is constantly evolving.

Since the outbreak of COVID-19 at the end of December 2019, the epidemic has been menacing and impact on the global business environment. No industry player in the auto industry was immune to the effects of COVID-19.

Despite the uncertainties on the global economic prospect as a result of the outbreak of COVID-19, the Group remains confident in the automobile market, especially in the PRC as it is the world's largest automobile market and the Group will adjust and adapt to the market conditions from time to time. Given the PRC government is keen on combating air pollution, narrowing the competitive gap between the global rivals and its domestic automakers, we believe that the development of new energy vehicles and its related products will continue to be a focus of global and domestic interest and a major trend in improving air pollution and enhancing economic sustainability.

The Group had continued to work closely with its partners in relation to the application of its advanced battery technology. Leveraging on the Group's expertise in advanced battery technology, the Group has explored collaboration opportunities in the application of its advanced battery technology by providing technical configuration advice, material specification and optimisation process service in the application of advanced batteries materials to be produced by its partners. The Board is of the view that such opportunities may widen the Group's business and generate new stream of revenue for the Group in the second half of 2020.

The Group will continue to seek opportunities for strategic investment, cooperation and/or collaboration with renowned organizations, institutions, experts and/or other strategic alliances with a view to exploring ways to strengthen the Group's supply chains, enhance its production capacity and operational flexibility and widen its expertise in such areas which are considered to be beneficial to the sustainable development, expansion and diversification of the Group's businesses.

MATERIAL ACQUISITION OR DISPOSAL

During the Period, the Group did not have material acquisition or disposal of assets or any future plans for material investment or capital assets (other than existing projects (including research and development projects)).

OTHER INFORMATION

(1) Update on legal dispute with XALT

As regards the attempts of the Group to settle the dispute and the subsequent civil lawsuit against the Company and one of its wholly-owned subsidiaries, Billion Energy Holdings Limited ("Billion Energy"), initiated in 2017 by Townsend Ventures LLC, XALT Energy LLC and XALT Energy MI, LLC (collectively, "XALT"), which centered on the supply agreement dated 25 March 2015 entered into between Billion Energy and XALT Energy MI, LLC for the supply of battery cells (as disclosed and referred to in the 2019 annual report of the Company), the Company has continued to seek legal advice to prepare for the initiation of the arbitration proceedings while exploring possible mediation with XALT. The progress of the mediation, however, has been intermittently

disrupted due to a change in shareholding structure and management of XALT. The Group will continue to make efforts to, among other things, proactively approach the new management of XALT to re-activate negotiations with XALT so as to seek a mutually acceptable solution to resolve the dispute and the lawsuit amicably and more expeditiously, seek professional advice on the Group's strategies over the resolution of the dispute and of the Group's position, as well as the legal recourse over the recovery of the prepayment previously made by the Group to XALT pursuant to the terms of the supply agreement. The Company will review its strategies from time to time and will not preclude from taking alternative actions (including initiation of the arbitration process at appropriate time) as and when the situation changes. The Company will make further announcement(s) to keep its shareholders informed of any material development as and when appropriate.

(2) Impact of the COVID-19 pandemic

Since December 2019, the outbreak COVID-19 has impact on the global business environment. As COVID-19 has now turned from an epidemic into a pandemic, further changes in or deterioration of the economic conditions may have negative impact on the operating and financial results of the Group, the extent of which could not be estimated as at the date hereof. The Group will pay close attention to the development of the pandemic and evaluate its impact on the Group from time to time.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

LIQUIDITY AND FINANCIAL RESOURCES, CAPITAL STRUCTURE AND TREASURY POLICY

As at 30 June 2020, the total equity of the Group amounted to approximately HK\$536.0 million (31 December 2019: HK\$567.5 million).

The gearing ratio of the Group as at 30 June 2020 measured in terms of total liabilities divided by shareholders' equity was approximately 43.7% (31 December 2019: 25.4%).

As at 30 June 2020, net current assets of the Group were approximately HK\$337.5 million (31 December 2019: HK\$358.9 million). The cash and cash equivalents amounted to HK\$36.5 million (31 December 2019: HK\$8.9 million). The Group did not have outstanding borrowings (31 December 2019: Nil).

The Group adopts a conservative and balanced treasury policy in cash and financial management. The Group's cash is generally placed as deposits mostly denominated in Hong Kong dollars, United States dollars or Renminbi. To manage liquidity risk, the Group regularly reviews liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

PLEDGE OF THE GROUP'S ASSETS

As at 30 June 2020, none of the assets of the Group had been pledged (31 December 2019: HK\$2.0 million) to the Group's bankers to secure general banking facilities granted to the Group.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

During the Period, almost all of the income and expenditure of the Group were denominated in Renminbi, Hong Kong dollars and/or United States dollars. The Group had no significant exposure to foreign exchange fluctuations and, therefore, had not taken any financial instruments for hedging purpose.

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group had a total of approximately 82 employees as at 30 June 2020 (31 December 2019: 100 employees). It has been the Group's policy to ensure that the remuneration levels of the Directors and its employees are reviewed and rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Share options may also be granted under the share option scheme adopted by the Company to the Directors and employees of the Group to attract, retain and incentivise them to work and make contribution towards the long term growth and development of the Group.

CORPORATE GOVERNANCE

Throughout the Period, the Company had applied the principles and complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct governing securities transactions by the Directors. All Directors, after specific enquiries by the Company, had confirmed to the Company their compliance with the required standards set out in the Model Code during the Period.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company had reviewed and discussed with the management of the Company the Group's condensed consolidated financial statements for the Period. The interim results of the Group for the Period are unaudited and have been reviewed by the auditors of the Company.

PUBLICATION OF THE INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2020 will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (<http://hk1188.etnet.com.hk>) in due course.

By Order of the Board
HYBRID KINETIC GROUP LIMITED
Yeung Yung
Chairman

Hong Kong, 31 August 2020

As at the date of this announcement, the Board comprises nine executive Directors, namely Dr Yeung Yung (Chairman), Mr Feng Rui (Chief Executive Officer), Dr Huang Chunhua (Deputy Chairman), Dr Wang Chuantao (Deputy Chairman), Mr Liu Stephen Quan, Dr Zhu Shengliang, Mr Li Zhengshan, Mr Ting Kwok Kit, Johnny and Mr Chen Xiao, one non-executive Director, namely Dr Xia Tingkang, Tim and five independent non-executive Directors, namely Dr Zhu Guobin, Mr Cheng Tat Wa, Dr Li Jianyong, Mr Chan Sin Hang and Mr Lee Cheung Yuet Horace.