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HKC INTERNATIONAL HOLDINGS LIMITED

香港通訊國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 248)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019

The board of directors (the “Board”) of HKC International Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September, 2019 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th September, 2019

		Six months ended 30th September,	
		2019	2018
	<i>Note</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	111,270	156,568
Cost of sales		(89,287)	(130,587)
Gross profit		21,983	25,981
Other income and gains	4	37	36
Other losses	5	(1,412)	(226)
Selling and distribution expenses		(2,722)	(3,221)
Administrative and other operating expenses		(21,265)	(20,732)
Finance costs	6	(961)	(1,237)

* *For identification purpose only*

		Six months ended	
		30th September,	
		2019	2018
	<i>Note</i>	HK\$'000	<i>HK\$'000</i>
		(unaudited)	(unaudited)
(Loss)/profit before taxation	7	(4,340)	601
Tax expense	8	(60)	(10)
		<hr/>	<hr/>
(Loss)/profit for the period attributable to equity holders of the Company		(4,400)	591
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of overseas operations		(193)	(534)
		<hr/>	<hr/>
Total comprehensive (expense)/income for the period attributable to equity holders of the Company		(4,593)	57
		<hr/> <hr/>	<hr/> <hr/>
(Loss)/earnings per share – (HK cents)			
– Basic and diluted	9	(0.35) cents	0.05 cents
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September, 2019

	<i>Note</i>	As at 30th September, 2019	As at 31st March, 2019
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(audited)
Non-current assets			
Property, plant and equipment		55,967	55,560
Right-of-use assets		424	–
Investment properties		217,540	217,540
Financial assets designated at fair value through other comprehensive income		2,247	2,247
		276,178	275,347
		276,178	275,347
Current assets			
Inventories		28,196	22,180
Contract assets	11	16,996	12,136
Financial assets at fair value through profit or loss		361	413
Debtors, deposits and prepayments	12	32,119	49,437
Cash and bank balances		15,670	28,870
		93,342	113,036
		93,342	113,036
Current liabilities			
Creditors and accrued charges	13	9,680	15,745
Contract liabilities		6,169	5,231
Lease liabilities		321	–
Obligations under finance leases		83	80
Bank borrowings		63,710	70,662
Tax payable		153	262
		80,116	91,980
		80,116	91,980
Net current assets		13,226	21,056
		13,226	21,056
Total assets less current liabilities		289,404	296,403
		289,404	296,403

	As at 30th September, 2019 HK\$'000 (unaudited)	As at 31st March, 2019 HK\$'000 (audited)
Non-current liabilities		
Lease liabilities	135	–
Obligations under finance leases	208	258
Deferred tax liabilities	168	168
	<u>511</u>	<u>426</u>
Net assets	<u>288,893</u>	<u>295,977</u>
Capital and reserves		
Share capital	12,453	12,453
Reserves	<u>276,440</u>	<u>283,524</u>
Total equity	<u>288,893</u>	<u>295,977</u>

NOTES ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations (“HK-Int”)) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments, which have been measured at fair values. These financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except where otherwise indicated.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by HKICPA and with the applicable disclosure requirements of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (“Listing Rules”). Except as described below, the accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31st March, 2019.

In the current interim period, the Group has applied, for the first time, the following new, revised and amended standards of HKFRSs issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendments, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(FRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i>

Except as described below, the application of the new and amendments to HKFRS in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has applied HKFRS 16 for the first time in the current interim period. The Group applied the modified retrospective approach for the application of HKFRS 16 as lessee and has not restated comparative information for the year prior to the date of initial application. The lease liabilities were measured at the present values of the remaining lease payments, discounted using the Group’s incremental borrowing rate as of the date of initial application. As at 1st April, 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments.

The impact arising from the adoption of HKFRS 16 as at 1st April, 2019 is as follows:

	<i>HK\$'000</i>
Assets	
Increase in right-of-use assets	<u><u>205</u></u>
Liabilities	
Increase in lease liabilities	<u><u>212</u></u>

The effect of adoption of HKFRS 16 to the retained profits as at 1st April, 2019 is immaterial.

The Group has not adopted any new standard or amendment that is not yet effective for the accounting period ended 30th September, 2019.

3. REVENUE/SEGMENT INFORMATION

Revenue represents sales of mobile phones, sales of internet of things (“IOT”) solutions and gross rental income.

a) Segment results, assets and liabilities

The reportable segments for the period ended 30th September, 2019 are as follows:

	Sales of mobile phones in Hong Kong <i>HK\$'000</i>	Sales of IOT solutions in Hong Kong <i>HK\$'000</i>	Sales of IOT solutions and other countries in South East Asia <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	<u>79,867</u>	<u>24,594</u>	<u>4,508</u>	<u>2,301</u>	<u>111,270</u>
Reportable segment (loss)/profit	<u>(823)</u>	<u>373</u>	<u>(2,971)</u>	<u>493</u>	<u>(2,928)</u>
Interest income from bank deposits	34	–	–	–	34
Finance costs	(512)	–	(11)	(438)	(961)
Depreciation for the period	(624)	(135)	(179)	(36)	(974)
Reportable segment assets	129,982	36,392	15,011	185,527	366,912
Additions to non-current assets during the period	30	77	300	–	407
Reportable segment liabilities	37,984	11,593	4,132	26,750	80,459

The reportable segments for the period ended 30th September, 2018 are as follows:

	Sales of mobile phones in Hong Kong <i>HK\$'000</i>	Sales of IOT solutions in Hong Kong <i>HK\$'000</i>	Sales of IOT solutions in Mainland China and other countries in South East Asia <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	123,199	25,180	5,923	2,266	156,568
Inter-segment sales	–	7	–	–	7
Reportable segment revenue	<u>123,199</u>	<u>25,187</u>	<u>5,923</u>	<u>2,266</u>	<u>156,575</u>
Reportable segment profit/(loss)	<u>2,358</u>	<u>685</u>	<u>(2,797)</u>	<u>581</u>	<u>827</u>
Interest income from bank deposits	29	–	–	–	29
Finance costs	(741)	–	–	(496)	(1,237)
Depreciation for the period	(281)	(122)	(22)	(31)	(456)
Reportable segment assets	141,555	52,161	14,884	181,323	389,923
Additions to non-current assets during the period	12	52	31	39	134
Reportable segment liabilities	42,316	6,838	5,691	32,821	87,666

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss)/profit earned by each segment without allocation of fair value loss of financial assets at fair value through profit or loss, net exchange loss and tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

b) Geographic information

	Revenues from external customers		Non-current assets*	
	30.9.2019 <i>HK\$'000</i> (unaudited)	30.9.2018 <i>HK\$'000</i> (unaudited)	30.9.2019 <i>HK\$'000</i> (unaudited)	31.3.2019 <i>HK\$'000</i> (audited)
Hong Kong (place of domicile)	<u>106,789</u>	<u>150,671</u>	<u>263,207</u>	<u>262,384</u>
Mainland China	2,724	2,981	449	456
Singapore	1,535	2,697	10,275	10,260
Other countries in South East Asia	<u>222</u>	<u>219</u>	<u>–</u>	<u>–</u>
	<u>4,481</u>	<u>5,897</u>	<u>10,724</u>	<u>10,716</u>
	<u>111,270</u>	<u>156,568</u>	<u>273,931</u>	<u>273,100</u>

* Non-current assets excluding financial assets designated at fair value through other comprehensive income.

c) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	Six months ended	
	30.9.2019 <i>HK\$'000</i> (unaudited)	30.9.2018 <i>HK\$'000</i> (unaudited)
REVENUE		
Reportable segment revenue	111,270	156,575
Elimination of inter-segment revenue	<u>–</u>	<u>7</u>
Consolidated revenue	<u>111,270</u>	<u>156,568</u>
PROFIT OR LOSS		
Reportable segment (loss)/profit	(2,928)	827
Fair value loss of financial assets at fair value through profit or loss	(52)	(186)
Net exchange loss	(4)	(40)
Refund of forfeited deposit	<u>(1,356)</u>	<u>–</u>
Consolidated(loss)/profit before taxation	<u>(4,340)</u>	<u>601</u>

	30.9.2019 <i>HK\$'000</i> (unaudited)	31.3.2019 <i>HK\$'000</i> (audited)
ASSETS		
Reportable segment assets	366,912	385,723
Non-current financial assets	2,247	2,247
Unallocated corporate assets	361	413
	<hr/>	<hr/>
Consolidated total assets	369,520	388,383
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Reportable segment liabilities	80,459	92,238
Deferred tax liabilities	168	168
	<hr/>	<hr/>
Consolidated total liabilities	80,627	92,406
	<hr/> <hr/>	<hr/> <hr/>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than financial assets designated at fair value through other comprehensive income and financial assets at fair value through profit or loss.
- all liabilities are allocated to reportable segments other than deferred tax liabilities.

4. OTHER INCOME AND GAINS

	Six months ended	
	30.9.2019 <i>HK\$'000</i> (unaudited)	30.9.2018 <i>HK\$'000</i> (unaudited)
Bank interest income	34	29
Dividend income from listed equity securities	2	1
Others	1	6
	<hr/>	<hr/>
	37	36
	<hr/> <hr/>	<hr/> <hr/>

5. OTHER LOSSES

	Six months ended	
	30.9.2019 HK\$'000 (unaudited)	30.9.2018 HK\$'000 (unaudited)
Fair value loss of financial assets at fair value through profit or loss	52	186
Net exchange loss	4	40
Refund of forfeited deposit	1,356	–
	<u>1,412</u>	<u>226</u>

6. FINANCE COSTS

	Six months ended	
	30.9.2019 HK\$'000 (unaudited)	30.9.2018 HK\$'000 (unaudited)
Interest on bank borrowings	949	1,237
Interest on lease liabilities	12	–
	<u>961</u>	<u>1,237</u>

7. (LOSS)/PROFIT BEFORE TAXATION

	Six months ended	
	30.9.2019 HK\$'000 (unaudited)	30.9.2018 HK\$'000 (unaudited)
(Loss)/profit before taxation has been arrived at after charging:		
Operating lease rentals in respect of rented premises		
– minimum lease payments	501	525
– contingent rent	420	519
	921	1,044
Depreciation		
– owned assets	729	438
– leased assets	245	18
	974	456
Employee benefits expenses (including directors' remuneration)		
– salaries, allowances and benefits in kind	12,874	12,995
– retirement benefit scheme contributions	1,131	928
Total staff costs	<u>14,005</u>	<u>13,923</u>

8. TAX EXPENSE

	Six months ended	
	30.9.2019	30.9.2018
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax	<u>60</u>	<u>10</u>

Hong Kong Profits Tax is provided under the two-tiered tax rate at 8.25% on the first HK\$2 million and 16.5% of estimated assessable profits above HK\$2 million for the period.

9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share is based on the loss attributable to equity holders of the Company of HK\$4,400,000 (2018: profit of HK\$591,000) and on the number of shares of 1,245,331,256 (2018: 1,245,331,256) in issue during the period.

10. DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30th September, 2019 (2018: HK\$ Nil).

11. CONTRACT ASSETS

	30.9.2019	31.3.2019
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Contract costs incurred	54,980	54,624
Recognised profits	<u>18,270</u>	<u>17,080</u>
	73,250	71,704
Progress billings	<u>(56,254)</u>	<u>(59,568)</u>
	<u>16,996</u>	<u>12,136</u>

12. DEBTORS, DEPOSITS AND PREPAYMENTS

	30.9.2019 <i>HK\$'000</i> (unaudited)	31.3.2019 <i>HK\$'000</i> (audited)
Trade debtors	28,357	29,714
Less: Allowance for doubtful debts	(3,495)	(3,055)
	24,862	26,659
Deposits, other debtors and prepayments	7,257	22,778
	32,119	49,437

The Company measures loss allowance for trade receivable at an amount equal to lifetime expected credit loss which is calculated using a provision matrix. The aging analysis is as follows:

	30.9.2019 <i>HK\$'000</i> (unaudited)	31.3.2019 <i>HK\$'000</i> (audited)
Neither past due nor impaired	959	1,862
0 – 120 days	18,962	17,889
121 -365 days	2,288	2,651
1 – 2 years	1,424	2,472
2- 3 years	959	976
Over 3 years	270	809
	24,862	26,659

13. CREDITORS AND ACCRUED CHARGES

	30.9.2019 <i>HK\$'000</i> (unaudited)	31.3.2019 <i>HK\$'000</i> (audited)
Trade creditors	4,922	7,222
Deposits received	874	1,399
Accrued expenses	3,884	7,124
	9,680	15,745

The ageing analysis of trade creditors is as follows:

	30.9.2019	31.3.2019
	HK\$'000	HK\$'000
	(unaudited)	(audited)
0-30 days	2,690	5,373
31-60 days	776	56
61-90 days	191	313
Over 90 days	1,265	1,480
	<hr/>	<hr/>
	4,922	7,222
	<hr/> <hr/>	<hr/> <hr/>

14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

a) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

	Fair value as at 30th September, 2019 <i>HK\$'000</i>	Fair value measurement as at 30th September, 2019 categorised into		
		Level 1 <i>HK\$'000</i>	Level 2 <i>HK\$'000</i>	Level 3 <i>HK\$'000</i>
Recurring fair value measurement				
Assets:				
Financial assets designated at fair value through other comprehensive income:				
Investment in life insurance policy	1,947	–	1,947	–
Unlisted equity securities	300	–	–	300
Financial assets at fair value through profit or loss:				
Listed equity securities	361	361	–	–
	<u>2,608</u>	<u>361</u>	<u>1,947</u>	<u>300</u>

	Fair value as at 31st March, 2019 <i>HK\$'000</i>	Fair value measurement as at 31st March, 2019 categorised into		
		Level 1 <i>HK\$'000</i>	Level 2 <i>HK\$'000</i>	Level 3 <i>HK\$'000</i>
Recurring fair value measurement				
Assets:				
Financial assets designated at fair value through other comprehensive income:				
Investment in life insurance policy	1,947	–	1,947	–
Unlisted equity securities	300	–	–	300
Financial assets at fair value through profit or loss:				
Listed equity securities	413	413	–	–
	<u>2,660</u>	<u>413</u>	<u>1,947</u>	<u>300</u>

b) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's other financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30th September, 2019 and 31st March, 2019.

15. RELATED PARTY TRANSACTIONS

The Group had no transactions with its related parties during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30th September, 2019, the Group's revenue was HK\$111 million which represented a decrease of approximately 29% as compared with the HK\$157 million recorded for the corresponding period last year. The loss attributable to equity holders of the Company was HK\$4.4 million as compared to the profit of HK\$0.6 million for the six months ended 30th September, 2018.

Sales of mobile phones

During the period under review, the revenue was HK\$80 million, representing a decrease of 35% compared to the same period last year (2018: HK\$123 million) due to weak retail environment. The division recorded loss of HK\$0.8 million (2018: profit of HK\$2.4 million).

Sales of IOT solutions

The revenue decreased by 6% to HK\$29 million (2018: HK\$31 million). The division recorded loss of HK\$2.6 million compared with loss of HK\$2.1 million for the corresponding period last year.

Property investment

During the period under review, the rental income maintained at HK\$2.3 million and the profit of this division decreased from HK\$0.6 million to HK\$0.5 million.

PROSPECTS

Amid the uncertain economy and the retail environment, we will continue to strengthen our cost control and develop more products to meet market demand and to mitigate the negative impact upon our business.

LIQUIDITY AND FINANCIAL RESOURCES

The Group continues to maintain a healthy financial position. As at 30th September, 2019, the Group's cash and bank balances amounted to approximately HK\$16 million (31st March, 2019: HK\$29 million) while the bank borrowings were HK\$64 million (31st March, 2019: HK\$71 million). The Board believes that the Group has sufficient resources to satisfy its commitment and working capital requirements. The gearing ratio was 22% (31st March, 2019: 24%) which is expressed as a percentage of total borrowings to total equity.

EMPLOYEES

As at 30th September, 2019, the total number of employees of the Group was approximately 120 (31st March, 2019: 120) and the aggregate remuneration of employees (excluding directors' emoluments) amounted to HK\$11 million (2018: HK\$11 million). The remuneration and bonus packages of the employees are based on the individual merits and performance and are reviewed at least annually. The Group maintains a good relationship with its employees.

PLEDGE OF ASSETS

As at 30th September, 2019, the Group's general banking facilities were secured by (1) first legal charge on certain leasehold land and buildings with total carrying value of HK\$52,900,000 (31st March, 2019: HK\$53,145,000); (2) first legal charge on certain investment properties with total fair value of HK\$207,280,000 (31st March, 2019: HK\$207,280,000); (3) bank deposits of HK\$2,387,000 (31st March, 2019: HK\$2,579,000) and (4) financial assets at fair value through profit and loss with total fair value of HK\$361,000 (31st March, 2019: HK\$413,000) and (5) financial assets designated at fair value through other comprehensive income of HK\$1,947,000 (31st March, 2019: HK\$1,947,000).

CONTINGENT LIABILITIES

As at 30th September, 2019, the Company had provided corporate guarantees of HK\$71 million (31st March, 2019: HK\$71 million) to secure the banking facilities granted to subsidiaries.

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

During the six months ended 30th September, 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the directors, the Company has complied with the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30th September, 2019, except the following provisions:

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. The Company does not segregate the roles of chairman and chief executive officer and Mr. Chan Chung Yee, Hubert currently holds both positions. The Board believes that vesting the roles of chairman and chief executive officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

Code Provision A.6.7 of the Code stipulates, among other things, that the independent non-executive directors and other non-executive directors should attend general meetings. Dr. Chu Chor Lup was unable to attend the annual general meeting of the Company held on 30th August, 2019 due to his other commitments.

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, all directors confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30th September, 2019.

AUDIT COMMITTEE

The audit committee has reviewed with management the accounting policies adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 30th September, 2019.

APPRECIATION

The Board of the Company would like to extend its sincere gratitude to the Company's shareholders, business counterparts and all management and the staff members of the Group for their contribution and continued support during the period.

PUBLICATION AND DESPATCH OF INTERIM REPORT

The interim report of the Company for the six months ended 30th September, 2019 containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and will be published on the Company's website at "www.hkc.com.hk" and the website of The Hong Kong Exchange and Clearing Limited at "www.hkexnews.hk" in due course.

On behalf of the Board
Chan Chung Yee, Hubert
Chairman

Hong Kong, 29th November, 2019

As at the date of this announcement, the Board comprises Mr. Chan Chung Yee, Hubert, Mr. Chan Chung Yin, Roy, Mr. Chan Ming Him, Denny, Mr. Wu Kwok Lam and Mr. Ip Man Hon as executive directors and Mr. Chiu Ngar Wing, Dr. Chu Chor Lup and Dr. Law Ka Hung as independent non-executive directors.