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GOLDEN FAITH GROUP HOLDINGS LIMITED **高豐集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2863)

ANNOUNCEMENT OF INTERIM RESULTS **FOR THE SIX MONTHS ENDED 31 MARCH 2021**

The board (the “**Board**”) of directors (the “**Directors**”) of Golden Faith Group 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 31 March 2021 (the “**Period**”). These interim results have been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 March 2021

	<i>NOTES</i>	Six months ended 31 March	
		2021	2020
		<i>HK\$’000</i>	<i>HK\$’000</i>
		(Unaudited)	(Unaudited)
Revenue	3	103,577	178,243
Costs of sales		<u>(89,588)</u>	<u>(163,488)</u>
Gross profit		13,989	14,755
Other income	4	3,282	2,387
Other gains and losses	4	(1,101)	74
Administrative expenses		(12,347)	(10,419)
Finance costs	5	<u>(55)</u>	<u>(239)</u>
Profit before taxation	6	3,768	6,558
Taxation	7	<u>(692)</u>	<u>(897)</u>
Profit and total comprehensive income for the period		<u>3,076</u>	<u>5,661</u>

Six months ended 31 March

		2021	2020
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		2,638	5,632
Non-controlling interests		438	29
		<u>3,076</u>	<u>5,661</u>
Earnings per share	8		
Basic (<i>HK\$</i>)		<u>0.004</u>	<u>0.010</u>
Diluted (<i>HK\$</i>)		<u>0.004</u>	<u>0.010</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2021

		31 March	30 September
		2021	2020
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment	9	3,823	3,107
Right-of-use assets		951	1,666
Investment properties		53,000	53,000
Deferred tax assets		280	280
Deposits and prepayments	12	<u>680</u>	<u>422</u>
		<u>58,734</u>	<u>58,475</u>
Current assets			
Trade receivables	11	–	594
Other receivables, deposits and prepayments	12	4,293	6,135
Contract assets	13	103,261	51,738
Financial assets at fair value through profit or loss (“FVTPL”)		2,365	1,324
Short term bank deposits		47,520	–
Bank balances and cash		<u>92,535</u>	<u>197,084</u>
		<u>249,974</u>	<u>256,875</u>
Current liabilities			
Trade payables	14	9,629	8,366
Other payables and accrued charges	15	17,846	28,115
Contract liabilities	13	5,639	5,485
Lease liabilities		757	1,136
Tax liabilities		<u>1,237</u>	<u>5,847</u>
		<u>35,108</u>	<u>48,949</u>
Net current assets		<u>214,866</u>	<u>207,926</u>
Total assets less current liabilities		<u>273,600</u>	<u>266,401</u>

		31 March	30 September
		2021	2020
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Non-current liabilities			
Provisions		296	296
Rental deposits received		342	345
Lease liabilities		193	530
		<u>831</u>	<u>1,171</u>
Net assets		<u>272,769</u>	<u>265,230</u>
Capital and reserves			
Share capital	<i>16</i>	6,562	6,436
Reserves		265,473	258,490
Equity attributable to owners of the Company		272,035	264,926
Non-controlling interests		734	304
Total equity		<u>272,769</u>	<u>265,230</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2021

1. GENERAL

The Company is incorporated and registered as an exempted company incorporated in the Cayman Islands on 12 October 2016 and its shares were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 August 2017. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is 15/F, Honest Building, 9-11 Leighton Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group’s principal activity is the provision of electrical engineering services in Hong Kong.

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

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared using the principles of merger accounting in accordance with the Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (the “**Accounting Guideline 5**”) issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Group has consistently adopted all Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are effective for the Group’s accounting period beginning on 1 October 2016 for both current and prior period. In addition, the condensed consolidated financial statements include applicable disclosures required by the Rules Govern the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The condensed consolidated financial statements have been prepared on the historical cost which is generally based on fair value of the consideration given in exchange for goods or services.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HKFRS 16	Leases
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts”
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 17 to the condensed consolidated financial statements.

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

At the end of the reporting period, the Company revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of share options granted is expensed immediately to profit or loss. When share options are exercised, the amount previously recognised in share option 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 option reserve will be transferred to retained earnings.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services rendered, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the services.

3. REVENUE AND SEGMENT INFORMATION

Segment information

The Group's reportable and operating segments during the Period are as follows:

- (i) Electric and maintenance engineering services; and
- (ii) Rental Income.

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

	Electric and maintenance engineering services HK\$'000 (Unaudited)	Rental Income HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
Revenue			
Segment revenue	102,870	707	103,577
Segment results	7,667	(400)	7,267
Bank interest income			43
Other income			92
Other gains and losses			123
Administrative expenses			(3,739)
Finance costs			(18)
Profit before taxation			3,768

All of the segment revenue reported above is from external customers.

During the Period, the Group's operations are derived from electric and maintenance engineering services and rental income in Hong Kong. Therefore, the Group presents two operating segments. As rental income is relatively immaterial, no further analysis is presented.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies during the Period and 31 March 2020. Segment profit represents the profit earned by each segment excluding bank interest income, other income, other gains and losses, certain administrative expenses, finance costs and income tax expense. This is the measure reported to the Group's management for the purpose of resource allocation and performance assessment.

No analysis of segment asset and segment liability as at 31 March 2021 and 31 March 2020 is presented as the chief operating decision maker does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented during the Period.

Geographical information

As at 31 March 2021, the Group's property, plant and equipment amounting to HK\$3,823,000 (2020: HK\$3,107,000) and deposits of HK\$680,000 (2020: HK\$422,000) are all located in Hong Kong by geographical location of assets.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the Period is as follows:

	Six months ended 31 March	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Customer A	63,300	102,200
Customer B	24,469	63,677

4. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended 31 March	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Other income:		
Interest income	104	840
Employment support scheme	4,639	–
Others	(1,461)	1,547
	<u>3,282</u>	<u>2,387</u>

	Six months ended 31 March	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Other gains and losses:		
(Loss)/gain on disposal of property, plant and equipment	(8)	64
Net exchange gain (loss)	1	10
Others	(1,094)	–
	<u>(1,101)</u>	<u>74</u>

5. FINANCE COSTS

	Six months ended 31 March	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on bank borrowings	9	178
Lease interest	46	61
	<u>55</u>	<u>239</u>

6. PROFIT BEFORE TAXATION

	Six months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit before taxation for the period has been arrived at after charging:		
Staff cost:		
Directors' remuneration	3,485	2,522
Other staff costs	39,317	43,102
Contribution to retirement benefit schemes	1,505	1,325
	<u>44,307</u>	<u>46,949</u>
Depreciation of property, plant and equipment	314	292
Depreciation of right-of-use assets	733	1,151
(Loss)/gain on disposal of property, plant and equipment	<u>(8)</u>	<u>64</u>

7. TAXATION

	Six months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong profits tax	<u>692</u>	<u>897</u>

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2.0 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

8. EARNINGS PER SHARE

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

	Six months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings for the purpose of calculating basic and diluted earnings per share and total comprehensive income for the period attributable to owners of the Company	<u>2,638</u>	<u>5,632</u>

Number of shares:

	Six months ended 31 March	
	2021	2020
	'000	'000
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	656,191	543,621
Shares deemed to be issued in respect of share option (<i>Note</i>)	9,699	–
	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	665,890	543,621
	<hr/>	<hr/>

Note: The effects of potential ordinary shares are anti-dilutive for the period ended 31 March 2021.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group paid approximately HK\$1,037,000 (2020: HK\$328,000) for acquisition of furniture, equipment and motor vehicle.

10. DIVIDENDS

No dividends were paid, declared or proposed during the Period. The Directors of the Company do not recommend the payment of an interim dividend.

11. TRADE RECEIVABLES

The Group grants credit terms of 0 to 30 days to its customers from the date of invoices on progress payments of engineering service works. During the Period, all of the trade receivables had been settled.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	31 March 2021 HK\$'000 (Unaudited)	30 September 2020 HK\$'000 (Audited)
Rental and other deposits	319	469
Deposits for materials purchase	3,877	2,528
Prepayments and others	<u>777</u>	<u>3,560</u>
	<u>4,973</u>	<u>6,557</u>
Presented as non-current assets	680	422
Presented as current assets	<u>4,293</u>	<u>6,135</u>
	<u>4,973</u>	<u>6,557</u>

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

	31 March 2021 HK\$'000 (Unaudited)	30 September 2020 HK\$'000 (Audited)
Contract assets		
– Engineering service contracts	109,691	57,001
Less: allowance for credit losses	<u>(6,430)</u>	<u>(5,263)</u>
	<u>103,261</u>	<u>51,738</u>
Contract liabilities		
– Engineering service contracts	<u>5,639</u>	<u>5,485</u>

14. TRADE PAYABLES

The credit period on purchases and subcontracting of contract work services is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the Period:

	31 March 2021 HK\$'000 (Unaudited)	30 September 2020 HK\$'000 (Audited)
0-30 days	8,030	7,100
31-60 days	<u>1,599</u>	<u>1,266</u>
	<u>9,629</u>	<u>8,366</u>

15. OTHER PAYABLES AND ACCRUED CHARGES

	31 March 2021 HK\$'000 (Unaudited)	30 September 2020 HK\$'000 (Audited)
Accrued charges for engineering service	–	9,897
Retention payables (<i>Note</i>)	133	1,279
Accrued payroll and bonus	10,530	15,533
Other accrued charges	<u>7,183</u>	<u>1,406</u>
	<u>17,846</u>	<u>28,115</u>

Note: Retention payables to subcontractors of contract works are unsecured, interest-free and recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of completion of respective engineering service projects.

16. SHARE CAPITAL

	Number of shares '000 (Unaudited)	Amount HK\$'000 (Unaudited)
Ordinary shares of HK\$0.01 each		
Authorised:		
At 31 March 2021	<u>10,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 31 March 2021	<u>656,191</u>	<u>6,562</u>

17. SHARE-BASED PAYMENTS TRANSACTIONS

Movement of the Company's Share Options during the Period are as follows:

Details of the movements of share options during the six months period and outstanding as at 31 March 2021 are as follows:

Date of grant	Exercise price HK\$	Exercise period (both dates inclusive)	At 1 October 2020	Granted during the Period	Exercised during the Period	Lapsed during the Period	At 31 March 2021
19 March 2019	0.500	19 March 2019 to 18 March 2024	1,749,000	-	-	-	1,749,000
5 August 2019	0.500	5 August 2019 to 4 August 2025	5,370,000	-	-	-	5,370,000
3 September 2020	0.405	3 September 2020 to 2 September 2021	43,260,000	-	3,780,000	36,900,000	2,580,000
2 February 2021	0.315	26 February 2021 to 25 February 2024	-	8,790,000	8,790,000	-	-
			<u>50,379,000</u>	<u>8,790,000</u>	<u>12,570,000</u>	<u>36,900,000</u>	<u>9,699,000</u>

For the Period, the Group had granted share options and share option expenses, HK\$0.9 million (2020: HK\$0 million) had been recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the Group worked on two business segments including electric and maintenance (E&M) engineering service business and rental income from investment property. The Group continued to engage in providing large scale E&M engineering service in major construction projects both in the private and public sector in Hong Kong. Having substantially completed two projects during the Period, we have started another four E&M engineering projects encompassing hospitals, government office complex and departmental headquarter. Those projects have contributed approximately HK\$74.7 million, accounted for 72.4% of total revenue of E&M engineering service business for the Period.

FINANCIAL REVIEW

Results Analysis

The Group's revenue for the Period was approximately HK\$103.6 million, representing a decrease of approximately HK\$74.7 million or 41.9% as compared to that in the corresponding period in 2020. The decrease was the net effect of (i) a decrease in revenue for projects in progress of approximately HK\$66.9 million; (ii) a decrease in revenue from the trading business of approximately HK\$8.5 million and (iii) an increase of rental income of HK\$0.7 million.

The Group's gross profit for the Period decreased by approximately HK\$0.8 million which was mainly due to the completed projects and the start of new projects during the Period. The average gross profit ratio increased to approximately 13.5% (2020: 8.6%).

Other income

For the Period, other income increased by approximately HK\$0.9 million was mainly due to income from the employment support scheme of the HKSAR government.

Administrative expenses

For the Period, the administrative expenses increased by approximately HK\$1.9 million as compared to the corresponding period in 2020 was mainly due to the net effect of an increase in professional fee, staff costs and expected credit losses and a decrease in donation.

Finance costs

The Group's finance costs represented interest on bank borrowings and lease interest and the decrease in amount was mainly due to no borrowing from the bank.

Profit and total comprehensive income

For the Period, the decrease in profit and total comprehensive income of approximately HK\$2.6 million was the net effect of (i) a decrease in gross profit of approximately HK\$0.8 million; (ii) an increase in other income of approximately HK\$0.9 million; (iii) a decrease in other gain and loss of approximately HK\$1.0 million; (iv) an increase in administrative expenses of approximately HK\$1.9 million; and (v) a decrease in taxation of approximately HK\$0.2 million.

FINANCIAL RESOURCES REVIEW

Liquidity, Financial Position and Capital Structure

As at 31 March 2021, the total number of issued shares of the Company was 656,191,000.

As at 31 March 2021, the Group has bank and cash balance of approximately HK\$140.0 million (2020: HK\$197.1 million).

The gearing ratio, defined as the ratio of total borrowings less bank and cash balances to equity attributable to owners of the Company was a net cash position (2020: net cash position).

Foreign Exchange Risk Management

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars. The Group is not significantly exposed to foreign exchange risk arising from monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective group entities.

The Group currently does not have a foreign currency hedging policy as the foreign exchange risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

Charges on Assets

As at 31 March 2021, leasehold land and buildings with carrying amount of approximately HK\$1.3 million (2020: HK\$2.0 million) has been pledged to secure a banking facility granted to the Group.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2021, the Group had 77 long term employees (2020: 75) and 268 short term employees (2020: 105). The Group believes its success and long-term growth depend primarily on the quality, performance and commitment of its employees. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Discretionary bonuses and share options are offered to qualified employees based on individual and the Group's performance.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment.

COMMITMENTS

The contractual commitments of the Group were primarily related to the leases of its office premises and warehouse. As at 31 March 2021, the Group's lease commitments amounted to approximately HK\$0 million (2020: approximately HK\$1.3 million). As at 31 March 2021, the Group did not have any capital commitments (2020: Nil).

CONTINGENT LIABILITIES

As at 31 March 2021, the Group did not have any significant contingent liabilities.

SIGNIFICANT INVESTMENTS HELD

Except for investments in its subsidiaries, the Group did not hold any significant investments as at 31 March 2021.

MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not have any significant material acquisitions or disposals during the Period.

INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of an interim dividend for the Period.

PROSPECTS AND OUTLOOK

The Group continued to engage in providing large scale E&M engineering services in major construction projects mainly in the public sector in Hong Kong. Our project portfolio encompassed hospitals and government office complex. By leveraging on our extensive experience and well reputation in the field together with well management in field work, the Group has successfully win a number of long-term contracts contributing to the Group's stable income and profits for the coming 3 years.

Looking forward, associated with global trade frictions, geopolitical uncertainties and the global epidemic of COVID-19, the business environment is difficult and construction projects may be slowed down which will unavoidably affect the performance of the Group. The Group will look for diversification of business so as to minimize business risk. Bearing in mind the associated business risk, the Group may consider other business opportunities which may be beneficial to the Group's development in long run.

CORPORATE GOVERNANCE PRACTICES

The Board has always recognized the importance of shareholders' accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has, throughout the Period, applied the principles and complied with the requirements of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules except for the following deviation.

Although the Company does not officially have a position of chief executive, the executive Director has effectively performed the role of chief executive leading the Board to work effectively. All important issues are discussed in the regular monthly Board meeting. The day-to-day management of the Group's business is handled by the executive Directors. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Group's business operations. The Board will continue to review the effectiveness of the Group's structure as business continues to grow in order to assess whether any changes, including the appointment of a chief executive, are necessary.

DIRECTORS' SECURITIES TRANSACTIONS

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 code of conduct regarding securities transaction by Directors. The Company, having made specific enquiry, confirms that all Directors have complied with the Model Code throughout the Period.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the Period have not been audited, but have been reviewed by the audit committee of the Company.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Period.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the board is not aware of any significant events after the reporting period that requires disclosure.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.goldenfaith.hk. The interim report of the Company for the Period will be dispatched to the shareholders of the Company and will be published on the same websites in due course.

By Order of the Board
Golden Faith Group Holdings Limited
Ko Chun Hay Kelvin
Chairman

Hong Kong, 18 May 2021

As at the date of this announcement, the executive Directors are Mr. Ko Chun Hay Kelvin, Mr. Chan Cho Chak and Mr. Han Zhenghai; the non-executive Directors are Mr. Yung On Wah, Mr. Li Kar Fai, Peter and Ms. Wong Cheuk Wai Helena and the independent non-executive Directors are Mr. Chan Wing Fai, Mr. Yeung Wai Lung and Mr. Ng Man Li.