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WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 532)

2021 INTERIM RESULTS

The Board of Directors of Wong's Kong King International (Holdings) Limited (the "Company") announces that the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2021 together with comparative figures for the corresponding period in 2020 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2021

	<i>Note</i>	Six months ended 30 June	
		2021	2020
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Revenue	3	2,726,355	2,037,728
Other gains, net		2,991	2,708
Raw materials and consumables used		(1,072,788)	(810,846)
Purchases of finished goods		(1,046,569)	(667,982)
Changes in inventories of finished goods and work in progress		(56,313)	(165,493)
Employee benefit expenses		(327,591)	(276,680)
Depreciation and amortisation		(34,578)	(34,730)
Net (provision for)/write-back of impairment loss on financial assets		(3,017)	210
Other expenses		(97,489)	(82,581)
Operating profit		91,001	2,334
Finance income	4	1,695	971
Finance costs	4	(2,464)	(6,377)
Finance costs, net	4	(769)	(5,406)

CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED)*FOR THE SIX MONTHS ENDED 30 JUNE 2021*

	<i>Note</i>	Six months ended 30 June	
		2021	2020
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Share of profit of a joint venture		<u>5,803</u>	<u>710</u>
Profit/(loss) before income tax	3	96,035	(2,362)
Income tax expense	5	<u>(31,115)</u>	<u>(7,402)</u>
Profit/(loss) for the period	3	64,920	(9,764)
Attributable to:			
Owners of the Company		55,943	(16,445)
Non-controlling interests		<u>8,977</u>	<u>6,681</u>
		<u>64,920</u>	<u>(9,764)</u>
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the period	6		
(expressed in HK cents per share)			
– basic		<u>7.67</u>	<u>(2.25)</u>
– diluted		<u>7.67</u>	<u>(2.25)</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Six months ended 30 June	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit/(loss) for the period	64,920	(9,764)
Other comprehensive income/(loss):		
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Fair value gains/(losses) on equity investments at fair value through other comprehensive income, net of tax	19,844	(820)
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences	3,458	(6,624)
Total comprehensive income/(loss) for the period	88,222	(17,208)
Attributable to:		
Owners of the Company	79,261	(24,111)
Non-controlling interests	8,961	6,903
	88,222	(17,208)

CONDENSED CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2021

		30 June 2021 (Unaudited) HK\$'000	31 December 2020 (Audited) HK\$'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		458,129	475,084
Right-of-use assets		42,763	42,964
Deposits and prepayments		4,824	4,320
Intangible assets		323	372
Interests in joint ventures		8,560	6,650
Deferred tax assets		13,730	14,602
Financial assets at fair value through other comprehensive income		33,122	13,034
Financial assets at fair value through profit or loss		3,444	4,362
Club membership and debentures		15,103	14,923
Total non-current assets		579,998	576,311
Current assets			
Inventories		727,008	645,084
Trade, bills and other receivables	8	1,321,075	1,303,528
Contract assets		39,175	49,766
Deposits and prepayments		90,866	65,730
Tax recoverable		3,661	6,732
Derivative financial instruments		–	227
Short-term time deposits		39,735	39,758
Cash and cash equivalents		778,716	597,995
Total current assets		3,000,236	2,708,820
Total assets		3,580,234	3,285,131
LIABILITIES			
Non-current liabilities			
Lease liabilities		14,662	14,611
Provision for assets retirement obligations		1,710	1,710
Retirement benefit obligations		8,869	8,900
Deferred tax liabilities		442	–
Total non-current liabilities		25,683	25,221

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

AT 30 JUNE 2021

		30 June 2021 (Unaudited) HK\$'000	31 December 2020 (Audited) HK\$'000
	<i>Note</i>		
Current liabilities			
Trade, bills and other payables	9	1,055,837	936,438
Contract liabilities		152,622	116,707
Current income tax liabilities		12,462	18,843
Bank borrowings - due within one year		489,433	377,008
Lease liabilities		15,490	14,584
Derivative financial instruments		1,718	12
		<hr/>	<hr/>
Total current liabilities		<u>1,727,562</u>	<u>1,463,592</u>
		<hr/>	<hr/>
Total liabilities		<u>1,753,245</u>	<u>1,488,813</u>
		<hr/>	<hr/>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	10	72,945	72,945
Reserves		1,674,757	1,638,553
		<hr/>	<hr/>
		1,747,702	1,711,498
		<hr/>	<hr/>
Non-controlling interests		79,287	84,820
		<hr/>	<hr/>
Total equity		<u>1,826,989</u>	<u>1,796,318</u>
		<hr/>	<hr/>
Total equity and liabilities		<u>3,580,234</u>	<u>3,285,131</u>
		<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2021

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information has been prepared in consistent with those principal accounting policies followed in the Annual Report 2020 except the adoption of the following new/ revised Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as “new HKFRSs”) which are effective for accounting periods commencing on or after 1 January 2021.

(a) Amended standards adopted by the Group

The following new amendments to standards were required to be adopted by the Group effective from 1 January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, Interest Rate Benchmark Reform-Phase 2
HKFRS 4 and HKFRS 16

The amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New and amended standards not yet adopted

Certain new and amended standards have been published that are not mandatory for financial period beginning 1 January 2021 and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
2021 Amendment to HKFRS 16	Leases-COVID-19 Rent related concessions	1 January 2022
Annual Improvements Project	Annual Improvements to HKFRS Standards 2018-2020	1 January 2022
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments	1 January 2022
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendment to HKFRS 17 and HKFRS 4	Insurance Contracts	1 January 2023
Amendments to HKAS 8	Definition of Accounting Estimate	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
HK-Interpretation 5 (2020)	Presentation of financial statements-classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2023
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has commenced an assessment of the impact of these new and amended standards, but is not yet in a position to state whether they would have significant impacts on its results of operations and financial position.

3. SEGMENTAL INFORMATION

The Chief Operation Decision-Maker (“CODM”) has been identified as directors of the Company. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. It has determined the operating segments based on these reports. The Group is currently organised into two operating segments - trading and manufacturing. These segments are the basis on which the Group reports its principal activities information.

Trading – trading and distribution of chemicals, materials and equipment used in the manufacturing of printed circuit boards and electronic products

Manufacturing – manufacturing of electrical and electronic products

The segment information for the six months ended 30 June 2021 is as follows:

	Trading <i>HK\$'000</i>	Manufacturing <i>HK\$'000</i>	Others <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue					
External sales	1,532,952	1,163,348	30,055	–	2,726,355
Inter-segment sales	231,471	1,611	17,082	(250,164)	–
Total	1,764,423	1,164,959	47,137	(250,164)	2,726,355
Timing of revenue recognition					
At a point in time	1,736,365	1,164,959	45,162	(242,480)	2,704,006
Over time	28,058	–	1,975	(7,684)	22,349
	1,764,423	1,164,959	47,137	(250,164)	2,726,355
Results					
Segment results	116,570	(16,594)	(8,804)	(171)	91,001
Finance income	1,511	89	95	–	1,695
Finance costs	(961)	(1,405)	(98)	–	(2,464)
Segment operating profit /(loss)	117,120	(17,910)	(8,807)	(171)	90,232
Share of profit of a joint venture					5,803
Profit before income tax					96,035
Income tax expense					(31,115)
Profit for the period					64,920

The segment information for the six months ended 30 June 2020 is as follows:

	Trading HK\$'000	Manufacturing HK\$'000	Others HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
Revenue					
External sales	952,104	1,067,143	18,481	–	2,037,728
Inter-segment sales	154,691	1,660	14,025	(170,376)	–
Total	1,106,795	1,068,803	32,506	(170,376)	2,037,728
Timing of revenue recognition					
At a point in time	1,083,822	1,068,803	30,239	(166,040)	2,016,824
Over time	22,973	–	2,267	(4,336)	20,904
	1,106,795	1,068,803	32,506	(170,376)	2,037,728
Results					
Segment results	27,539	(16,740)	(8,539)	74	2,334
Finance income	880	88	3	–	971
Finance costs	(1,962)	(4,173)	(242)	–	(6,377)
Segment operating profit /(loss)	26,457	(20,825)	(8,778)	74	(3,072)
Share of profit of a joint venture					710
Loss before income tax					(2,362)
Income tax expense					(7,402)
Loss for the period					(9,764)

The segment assets and liabilities as at 30 June 2021 are as follows:

	Trading HK\$'000	Manufacturing HK\$'000	Others HK\$'000	Consolidated HK\$'000
Assets				
Segment assets	<u>1,596,788</u>	<u>1,824,755</u>	<u>158,691</u>	<u>3,580,234</u>
Liabilities				
Segment liabilities	<u>679,177</u>	<u>1,002,433</u>	<u>71,635</u>	<u>1,753,245</u>

The segment assets and liabilities as at 31 December 2020 are as follows:

	Trading HK\$'000	Manufacturing HK\$'000	Others HK\$'000	Consolidated HK\$'000
Assets				
Segment assets	<u>1,439,534</u>	<u>1,691,622</u>	<u>153,975</u>	<u>3,285,131</u>
Liabilities				
Segment liabilities	<u>607,936</u>	<u>840,866</u>	<u>40,011</u>	<u>1,488,813</u>

4. FINANCE COSTS, NET

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Interest income on:		
– bank deposits	1,690	895
– others	<u>5</u>	<u>76</u>
	<u>1,695</u>	<u>971</u>
Interest expense on:		
– bank borrowings	(2,191)	(5,956)
– lease liabilities	<u>(273)</u>	<u>(421)</u>
	<u>(2,464)</u>	<u>(6,377)</u>
Finance costs, net	<u>(769)</u>	<u>(5,406)</u>

5. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided for at 16.5% on the estimated assessable profit for the period as the Group has sufficient tax losses carried forward to set off against the estimated assessable profit (2020: Hong Kong profits tax had not been provided for as the Group had no estimated assessable profit for the period). The subsidiaries established in the People's Republic of China (the "PRC") are subject to corporate income tax rate of 25% (2020: 25%). The subsidiaries in Taiwan are subject to corporate income tax rate of 20% (2020: 20%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Current income tax		
Hong Kong profits tax	—	—
Other jurisdictions including PRC corporate income tax	24,598	5,659
Withholding tax on dividends declared by a subsidiary	6,007	2,169
	30,605	7,828
Deferred income tax	510	(426)
	31,115	7,402

6. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2021	2020
Profit/(loss) attributable to owners of the Company (Hong Kong thousands dollar)	55,943	(16,445)
Weighted average number of ordinary shares in issue (thousands)	729,448	729,448
Basic earnings/(loss) per share (Hong Kong cents per share)	7.67	(2.25)

(b) Diluted

Diluted earnings/(loss) per share were the same as the basic earnings/(loss) per share for the six months ended 30 June 2021 and 2020, as the share options of the Company have an anti-dilutive effect on the basic earnings/(loss) per share and are ignored in the calculation of diluted earnings/(loss) per share.

7. DIVIDENDS

	Six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
Interim dividend–HK\$0.02 (2020: Nil) per share	14,589	–

The Board of Directors has declared an interim dividend of HK\$0.02 (2020: Nil) per share for the six months ended 30 June 2021 which will be payable on or about Thursday, 30 September 2021 to the shareholders whose names appear on the Register of Members of the Company on Wednesday, 15 September 2021. This interim dividend, amounting to HK\$14,589,000 (2020: Nil) has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2021.

8. TRADE, BILLS AND OTHER RECEIVABLES

Included in trade, bills and other receivables are trade and bills receivables (including amounts due from related parties of trading in nature) of HK\$1,294,820,000 (At 31 December 2020: HK\$1,270,974,000). The Group allows a credit period ranging from 30 days to 180 days to its trade customers. In addition, for certain customers with long established relationship, a longer credit period may be granted.

The ageing analysis of trade and bills receivables based on invoices dates net of loss allowance at the end of reporting period is as follows:

	30 June	31 December
	2021	2020
	HK\$'000	HK\$'000
0 to 30 days	464,134	446,660
31 to 60 days	284,843	332,331
61 to 90 days	210,238	156,634
Over 90 days	335,605	335,349
	1,294,820	1,270,974

9. TRADE, BILLS AND OTHER PAYABLES

Included in trade, bills and other payables are trade and bills payables (including amounts due to related parties of trading in nature) of HK\$749,367,000 (At 31 December 2020: HK\$674,060,000).

The following is an ageing analysis of trade and bills payables based on goods received dates at the end of reporting period:

	30 June 2021 HK\$'000	31 December 2020 HK\$'000
0 to 30 days	522,058	458,837
31 to 60 days	78,141	127,550
61 to 90 days	86,125	53,371
Over 90 days	63,043	34,302
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	749,367	674,060
	<hr/> <hr/>	<hr/> <hr/>

10. SHARE CAPITAL

	Number of ordinary shares of HK\$0.10 each	Share capital HK\$'000
Issued and fully paid:		
At 31 December 2020, 1 January 2021 and 30 June 2021	729,447,964	72,945
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INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK\$0.02 (2020: Nil) per share for the six months ended 30 June 2021. The above-mentioned interim dividend will be payable on or about Thursday, 30 September 2021 to the shareholders whose names appear on the Register of Members of the Company on Wednesday, 15 September 2021.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 13 September 2021 to Wednesday, 15 September 2021, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 10 September 2021.

BUSINESS REVIEW

The Group's turnover for the first half of 2021 was HK\$2.7 billion, reflecting an increase of approximately 34% compared to the same period last year. The Group's profit attributable to shareholders for the first half of 2021 was HK\$55.9 million, compared to the loss attributable to shareholders of HK\$16.4 million for the same period last year, as a result of increased demand from its customers. This was mainly driven by the continuing return to normal operations in 2021 as the pandemic remained under control in China, compared to the severe COVID-19 restrictions which adversely affected the operations of the Group and its customers through much of the first half of 2020.

The turnover of the Group's Industrial Products Trading and Distribution Division for the first half of 2021 was HK\$1.5 billion, representing an increase of approximately 61% compared to the same period last year. This was mainly due to the increased demand for the industrial products distributed by the Group. The Division's operating profit was HK\$117.1 million, reflecting an increase of approximately 343% compared to the corresponding period last year. The operations in the PRC contributed the majority of the Division's operating profit whilst a subsidiary in Taiwan continued to perform extremely well in the first half of this year. The Singapore operations also contributed to the Division's operating profit.

The turnover of the Group's OEM Manufacturing Division increased by approximately 9% to HK\$1.2 billion for the first half of 2021 compared to the same period last year. The Division's operating loss was HK\$17.9 million for the first half of 2021 as compared to an operating loss of HK\$20.8 million for the corresponding period last year.

FINANCE

The Group has committed bank and other financing facilities totaling HK\$2,657 million, of which HK\$657 million was drawn down as at 30 June 2021. As at 30 June 2021, the Group's consolidated net cash amounted to HK\$299 million and its total equity amounted to HK\$1,827 million, resulting in a nil gearing ratio.

Most of the Group's sales were conducted in the same currencies as the corresponding purchase transactions. Foreign exchange contracts were used to hedge exposures where necessary.

HUMAN RESOURCES

As at 30 June 2021, the Group had a total of 4,392 employees, of which 225 were based in Hong Kong, 3,784 in the PRC and 383 overseas. The remuneration of the Group's employees is mainly based on their performance and experience, taking into account current industry practices. Provident fund scheme, medical allowances, and in-house and external training programs are available to employees. Share options and discretionary bonuses may be provided to employees according to the performance of the individual and the Group. The remuneration policy and package of the Group's employees are regularly reviewed.

PROSPECTS

In view of the prevailing worldwide coronavirus pandemic and the increasing disruptions brought about by shortages of components, it is anticipated that the Group's growth and financial performance in the second half of 2021 will remain uncertain. The shortages of components are now affecting the ability of the Group and its customers to manufacture their products, while the Industrial Products Trading and Distribution Division is experiencing delayed deliveries from its suppliers. These circumstances may hamper the Company's sales in the second half of 2021.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the six months ended 30 June 2021, with deviations as stated below:

Code Provision A.4.1

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing Non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. In accordance with the provisions of the Bye-laws of the Company, any Director appointed by the Board during the year shall retire and submit themselves for re-election at the next annual general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are similar to those in the CG Code.

Code Provision A.4.2

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws of the Company, all Directors (except the Executive Chairman or Managing or Joint Managing Director) of the Company are subject to retirement by rotations and re-elections at the annual general meeting of the Company. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that the present arrangement is most beneficial to the Company and the shareholders as a whole.

Code Provision A.6.7

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders.

Due to the travel restrictions arising from the COVID-19 pandemic, a Non-Executive Director could not attend the annual general meeting of the Company held on 29 June 2021 (the “AGM”). However, at the aforesaid AGM, there were Executive Directors and Independent Non-Executive Directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

Code Provision E.1.2

Code Provision E.1.2 provides that the chairman of the board should attend the annual general meeting. Mr. Wong Senta, the Chairman of the Board, was unable to attend the AGM due to his other engagement. Mr. Tsui Ying-Chun, Edward, a Chief Executive Officer and an Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on no less exacting than the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”). Having made specific enquiry of all the Directors, the Company had obtained confirmation from all the Directors that they have complied with the required standard set out in the Model Code and the code of conduct for securities transactions by Directors adopted by the Company throughout the six months ended 30 June 2021.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2021.

On behalf of the Board, I wish to thank all employees for their loyalty, support and hard work throughout this difficult pandemic period.

By Order of the Board
Byron Shu-Chan Ho
Director

Hong Kong, 26 August 2021

As at the date of this announcement, the executive directors of the Company are Mr. Senta Wong, Mr. Edward Ying-Chun Tsui, Mr. Byron Shu-Chan Ho, Mr. Bengie Man-Hang Kwong, Mr. Vinci Wong and Mr. Victor Jui Shum Chang; the non-executive director is Mr. Hamed Hassan El-Abd; and the independent non-executive directors are Mr. Philip Wan-Chung Tse, Dr. Leung Kam Fong, Dr. Yip Wai Chun, Mr. Arnold Hin Lin Tse and Mr. Andrew Yiu Wing Lam.