



JIMU GROUP LIMITED

積木集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8187)



FIRST QUARTERLY REPORT

2022



CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Jimu Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*



CONTENTS

	<i>Page</i>
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Unaudited Condensed Consolidated Statement of Changes in Equity	4
Notes to the Unaudited Condensed Consolidated Financial Statements	5
Management Discussion and Analysis	11
Other Information	13

RESULTS

The board (the “**Board**”) of directors (“**Directors**”) of Jimu Group Limited (the “**Company**”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2022, together with the comparative unaudited figures of the corresponding periods in 2021.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2022

	Notes	(Unaudited) Three months ended 31 March	
		2022 HK\$'000	2021 HK\$'000
Revenue from goods and services	5	6,290	2,278
Cost of goods sold		(5,668)	–
Other income		1	105
Employee benefits expenses		(745)	(6,248)
Other operating expenses		(944)	(2,598)
Finance costs		(166)	(45)
Loss before tax		(1,232)	(6,508)
Income tax (expenses) credit	6	(178)	970
Loss for the period	7	(1,410)	(5,538)
Other comprehensive expense: <i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(8)	(18)
Total comprehensive expense for the period		(1,418)	(5,556)
Loss per share			
– Basic and diluted (HK cents)	9	(0.24)	(1.10)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2022

	Attributable to owners of the Company						Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Capital reserve HK\$'000	Statutory reserve HK\$'000	Accumulated losses HK\$'000	
At 1 January 2022 (Audited)	5,016	55,784	218	4,950	1,630	(73,842)	(6,244)
Loss for the period	-	-	-	-	-	(1,410)	(1,410)
Exchange differences arising on the translation of foreign operations	-	-	(8)	-	-	-	(8)
Total comprehensive expense for the period	-	-	(8)	-	-	(1,410)	(1,418)
Placing of new shares (Note)	1,003	9,731	-	-	-	-	10,734
Transaction costs attributable to placing of new shares	-	(470)	-	-	-	-	(470)
At 31 March 2022 (Unaudited)	6,019	65,045	210	4,950	1,630	(75,252)	2,602
At 1 January 2021 (Audited)	5,016	55,784	148	4,950	1,630	(58,959)	8,569
Loss for the period	-	-	-	-	-	(5,538)	(5,538)
Exchange differences arising on the translation of foreign operations	-	-	(18)	-	-	-	(18)
Total comprehensive expense for the period	-	-	(18)	-	-	(5,538)	(5,556)
At 31 March 2021 (Unaudited)	5,016	55,784	130	4,950	1,630	(64,497)	3,013

Note: On 31 December 2021, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place a maximum of 100,320,000 placing shares to independent investors at a price of HK\$0.107 per share. The placing was completed on 17 January 2022 pursuant to which the Company has allotted and issued 100,320,000 placing shares. The net proceeds derived from the placing amounted to approximately HK\$10,264,000 and resulted in the increase in share capital of approximately HK\$1,003,000 and share premium of approximately HK\$9,731,000, net of transaction costs of approximately HK\$470,000.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2022

1. GENERAL INFORMATION

The Company is a public listed company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited. The registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company was Unit 06, 12th Floor, The Broadway, No. 54-62 Lockhart Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the trading of footwear and apparel businesses and the provision of loan facilitation and credit assessment services.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HKS**”), which is different from the functional currency of the Company. The management of the Group considers that presenting the unaudited condensed consolidated financial statements in HK\$ is preferable as the Company listed its shares on the Stock Exchange and most of its investors are located in Hong Kong.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the GEM.

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the three months ended 31 March 2022 are consistent with those used in the annual financial statements for the year ended 31 December 2021.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.



4. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the Chief Operating Decision Maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s operating and reportable segment under HKFRS 8 Operating Segments are as follows:

- Footwear and apparel businesses – trading of footwear and apparel; and
- Loan facilitation and credit assessment services – provision of pre-loan facilitation services, post-loan facilitation services and credit assessment services.

The above operating divisions constitute the operating and reportable segments of the Group.

Segment revenue and results

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

Three months ended 31 March 2022 (Unaudited)

	Footwear and apparel businesses HK\$'000	Loan facilitation and credit assessment services HK\$'000	Total HK\$'000
Segment revenue	6,229	61	6,290
Segment results	557	(215)	342
Unallocated expenses			(1,574)
Loss before tax			(1,232)

Three months ended 31 March 2021 (Unaudited)

	Footwear and apparel businesses HK\$'000	Loan facilitation and credit assessment services HK\$'000	Total HK\$'000
Segment revenue	–	2,278	2,278
Segment results	(449)	(4,693)	(5,142)
Unallocated expenses			(1,366)
Loss before tax			(6,508)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current and prior periods.

5. REVENUE FROM GOODS AND SERVICES

An analysis of the Group's revenue from goods and services is as follows:

	(Unaudited) Three months ended 31 March	
	2022 HK\$'000	2021 HK\$'000
Trading of footwear and apparel businesses	6,229	–
Provision of loan facilitation and credit assessment services	61	2,278
	6,290	2,278



6. INCOME TAX (EXPENSES) CREDIT

	(Unaudited) Three months ended 31 March	
	2022 HK\$'000	2021 HK\$'000
Hong Kong – current tax	(4)	–
PRC Enterprise Income Tax (“EIT”)		
– Current tax	–	–
– Deferred Tax	(174)	970
	(178)	970

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on EIT (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

7. LOSS FOR THE PERIOD

	(Unaudited) Three months ended 31 March	
	2022 HK\$'000	2021 HK\$'000
Loss for the period has been arrived at after charging (crediting):		
Directors' remuneration	275	468
Other staff costs (excluding directors' remuneration)		
– Salaries, bonuses and other benefits	425	4,708
– Retirement benefit scheme contributions	45	1,072
Total staff costs	745	6,248
Depreciation of plant and equipment	57	65
Depreciation of right-of-use assets	38	–
Expenses relating to short term leases	14	410
Interest income	–	(44)

8. DIVIDEND

No dividends were paid, declared or proposed during the three months ended 31 March 2022 and 2021. The directors of the Company do not recommend the payment of any interim dividend for the three months ended 31 March 2022 (2021: HK\$Nil).



9. LOSS PER SHARE

	(Unaudited) Three months ended 31 March	
	2022 HK\$'000	2021 HK\$'000
Loss:		
Loss for the purpose of calculating basic loss per share (Loss for the period attributable to the owners of the Company)	(1,410)	(5,538)

	(Unaudited) Three months ended 31 March	
	2022 '000	2021 '000
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	584,085	501,600

For the three months ended 31 March 2022, the weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the share placing in January 2022.

No diluted loss per share is being presented for three months ended 31 March 2022 and 2021 as there is no potential ordinary share in issue during the both periods.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

The Group is engaged in the footwear and apparel businesses and the loan facilitation and credit assessment businesses.

Footwear and Apparel Businesses

The Group is engaged in the trading of footwear and apparel. The Group offers formal and casual footwear and apparel to its customers. Over the years of its operations since 2009, the Group has built a diverse global customer portfolio comprising mainly international wholesaler and retailers which are brand owners or licensees of formal and casual footwear. Also, the Group seized the opportunity for extending to apparel business since 2021 as we see the massive market potential for apparel business in overseas. The management believes that the footwear and apparel business are recovering and shall continue to seek further development opportunities in both local and overseas markets. Starting from 2021, the Group has been reorganising resources to invest in the footwear business, especially focusing on the development of premium and collector sneakers trading business and football jersey business in North America and Asia.

Since early 2022, the Group diversified its footwear and apparel businesses by selling branded footwear and apparels products in Canada on consignment basis. The Directors believe that the commencement of such new business in North America allows the Group to develop a diversified range of customers in terms of geographical locations. Also, the Directors are of the view that there are well established footweares and apparels supply and sales network in North America whereby the Group intends to first set up new company and establish its presence in Vancouver, Canada and then expand their scale of operations and retail network to other places in North America as and when appropriate. Besides, the Group also engaged in the wholesale of footwear and apparel businesses in Hong Kong during the first quarter 2022.

As the market started to recover from COVID-19 in the second quarter of 2022, it is anticipated that the Group could achieve significant growth in revenue and gross profit in the year ending 31 December 2022. Going forward, the Group plans to continue to widen the consumer reach by expanding its brand portfolio and product categories. Specifically, it is the direction of the Group to broaden its brand portfolio across various soft fashion segments through acquisition, investment and licensing. The Group will also expand the product categories with a focus on trendy active footwear, men's footwear, sportswear, childrenswear, as well as bags and accessories. By doing so, the Group will recruit more talent to expand its operation teams, which is expected to help expanding the customer base and achieve higher sales.

Loan Facilitation and Credit Assessment Businesses

The Group commenced the provision of loan facilitation services to customers in the PRC in 2018.

The Group has set up branch office network across different regions in the PRC to provide assistance to customers with financing needs, with a particular focus on individual customers in 3rd and 4th tier cities in the PRC, who in general, compared to individuals in first tier cities, have weaker knowledge or access of financing solutions available in the market. Our branch offices liaise between customers and the funding sources and arrange for contract signing upon agreement by both parties.



Since 2021, the management of the Group (the “**Management**”) had been continuously assessing the change in economic condition of the loan market. The global spread of COVID-19 pandemic and actions taken in response to the virus have negatively affected workforces, customers, consumer confidence, financial markets, consumer spending and credit markets, caused significant economic and business disruption, volatility and financial uncertainty, and led to a significant economic downturn, including in the loan market where the Group operate. After considered the characteristics and typically higher risk profile of this operating segment, the Management had not been confident in continuing the operation of the loan facilitation and credit assessment businesses. Therefore, the Board, after reviewed the adverse market condition, has decided to downsize the loan facilitation and credit assessment businesses in the third quarter of 2021 and it is expected that the planned downsizing of the loan facilitation and credit assessment businesses will allow the Group to reallocate its resources and effort in the footwear and apparel businesses.

Financial Review

Revenue

The Group recorded revenue of approximately HK\$6.3 million for the three months ended 31 March 2022, an increase of 176.1% compared with that of approximately HK\$2.3 million for the three months ended 31 March 2021. Revenue for the three months ended 31 March 2022 mainly derived from the footwear and apparel businesses.

Footwear and Apparel Businesses

The Group recorded revenue from the footwear and apparel businesses of approximately HK\$6.3 million for the three months ended 31 March 2022 (2021: HK\$Nil) since the Group had started the consignment sales business by selling branded footwear and apparels products in Canada and the Group has also engaged in the wholesale of footwear and apparel business in Hong Kong during the first quarter 2022.

Loan Facilitation and Credit Assessment Businesses

Revenue from the loan facilitation business decreased by 97.3% from approximately HK\$2.3 million for the three months ended 31 March 2021 to approximately HK\$0.06 million for the three months ended 31 March 2022. The revenue dropped significantly due to the closing down of branches and laying off staff since 2020. The Group had already closed the branches and layoff staffs of loan facilitation business to reduce operating costs.

Cost of goods sold

Cost of goods sold of approximately HK\$5.7 million mainly comprised the cost of inventories sold and consignment costs incurred during the three months ended 31 March 2022 (2021: HK\$Nil).

Employee benefits expenses

Employee benefits expenses decreased to approximately HK\$0.7 million for the three months ended 31 March 2022 from approximately HK\$6.2 million for the three months ended 31 March 2021, which was mainly due to the further cost-cutting and restructuring plan implemented in 2021.

Other operating expenses

Other operating expenses decreased to approximately HK\$0.9 million for the three months ended 31 March 2022 from approximately HK\$2.6 million for the three months ended 31 March 2021, which was mainly a result of the further cost-cutting and restructuring plan implemented in 2021.

Finance costs

The increase of finance costs by 268.9% to approximately HK\$166,000 for the three months ended 31 March 2022 from approximately HK\$45,000 for the three months ended 31 March 2021, which was mainly due to the interest charged for the HK\$8 million loan (bearing interest at 8% per annum) obtained in December 2021.

Income tax (expenses) credit

Income tax (expenses) credit increased to approximately HK\$0.2 million income tax expenses for the three months ended 31 March 2022 from approximately HK\$1.0 million income tax credit for the three months ended 31 March 2021, which was mainly representing the recognition of deferred tax credit for the three months ended 31 March 2021.

Loss for the period

As a result of foregoing, loss for the period decreased to approximately HK\$1.4 million for the three months ended 31 March 2022 from approximately HK\$5.5 million for the three months ended 31 March 2021.

Profit (loss) before tax for the footwear and apparel businesses segment increased to profit of approximately HK\$0.6 million for the three months ended 31 March 2022 from loss of approximately HK\$0.4 million for the three months ended 31 March 2021.

Loss before tax for the loan facilitation and credit assessment segment decreased to approximately HK\$0.2 million for the three months ended 31 March 2022 from approximately HK\$4.7 million for the three months ended 31 March 2021. This was mainly due to the further cost-cutting and restructuring plan implemented in 2021.

OTHER INFORMATION

DIVIDENDS

The Board does not recommend the payment of any interim dividend for the three months ended 31 March 2022 (2021: HK\$Nil).

PLEDGE OF ASSETS

As at 31 March 2022, the Group had no asset pledged (2021: HK\$Nil) to secure the Group's other borrowings.

EXCHANGE RATE EXPOSURE

Revenue, cost and expenses of the Group's are denominated in Hong Kong dollars ("**HK\$**"), Renminbi ("**RMB**") and Canadian dollars ("**CAD**"), as such the net exposure to fluctuation of HK\$ against RMB and CAD are not material. The Group's management considers that the Group has no significant foreign exchange exposures. Foreign exchange risk arising from the normal course of operations is considered to be minimal. As at 31 March 2022, the Group did not use any financial instrument for hedging the foreign exchange risk.



PLACING SHARES UNDER GENERAL MANDATE

On 31 December 2021, the Company entered into an agreement with Silverbricks Securities Company Limited (“**Placing Agent**”), pursuant to which the Placing Agent agreed to place up to 100,320,000 placing shares (“**Placing Shares**”) at the placing price of HK\$0.107 per Placing Share, to not less than six persons or entities procured by the Placing Agent or its agents to subscribe for any Placing Shares, who and whose respective ultimate beneficial owners shall be independent third parties.

The placing was completed on 17 January 2022. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) amounted to approximately HK\$10,264,000.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieve high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company’s corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules (the “**CG Code**”). During the three months ended 31 March 2022, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2022, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares or underlying shares of the Company

Name of Director	Capacity	Number of shares or underlying shares held		Total	Approximate percentage of interest in such corporation
		Ordinary shares	Share options		
Mr. Shum Tsz Yeung	Beneficial owner	135,000	–	135,000	0.02%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2022, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, no person (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "**Share Option Scheme**") on 11 May 2016. Since the adoption of the Share Option Scheme and up to the date of this report, no share options have been granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme.

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

During the three months ended 31 March 2022, the Company did not redeem any of its shares, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's shares.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules, as the code of conduct for securities transactions by the Directors in respect of the shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct for securities transactions by directors during the period under review.

INTERESTS IN COMPETING BUSINESS

For the three months ended 31 March 2022, none of the Directors or any of their respective close associates (all as defined under the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such persons has or may have with the Group.



AUDIT COMMITTEE

The Company established the audit committee of the Company (the “**Audit Committee**”) on 11 May 2016 with written terms of reference in compliance with the code provisions of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors; review financial statements and material advice in respect of financial reporting; and oversee internal control procedures of the Company. The Audit Committee currently consists of three members, namely Mr. Choi Ho Yan (Chairman), Mr. Hung Wai Che and Mr. Yiu Yu Hong John, all being independent non-executive Directors.

The Audit Committee has reviewed the Group’s quarterly results for the three months ended 31 March 2022. The Audit Committee is of the view that the unaudited condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements.

The unaudited condensed consolidated financial results for the three months ended 31 March 2022 have not been audited or reviewed by the Company’s auditors.

EVENT AFTER THE REVIEW PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2022 and up to the date of this report.

PUBLICATION OF QUARTERLY RESULTS AND QUARTERLY REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The unaudited quarterly results announcement of the Company for the three months ended 31 March 2022 has been published on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.jimugroup.hk. This quarterly report will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Jimu Group Limited
Wei Ju
Executive Director

Hong Kong, 13 May 2022

As at the date of this report, the executive Directors are Ms. Wei Ju and Mr. Tsang Hing Bun; the non-executive Director is Mr. Shum Tsz Yeung; and the independent non-executive Directors are Mr. Hung Wai Che, Mr. Choi Ho Yan and Mr. Yiu Yu Hong John.