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BUILD KING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00240)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

FINANCIAL PERFORMANCE HIGHLIGHTS

Percentage of increase in equity** per share	6%
Equity	HK\$1,873 million
Equity per share	HK\$1.51
Group revenue	HK\$5,833 million
Profit attributable to owners of the Company	HK\$199 million

** *equity refers to equity attributable to owners of the Company*

RESULTS

The board of directors (the “Board”) of Build King Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2022 together with the comparative figures for the last corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

	Notes	Six months ended 30 June	
		2022	2021
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Revenue from services	3	5,833,020	4,677,801
Cost of sales		(5,345,939)	(4,335,401)
Gross profit		487,081	342,400
Investments and other income	5	38,843	30,864
Decrease in fair value of financial assets at fair value through profit or loss (“FVTPL”)		(68,840)	(21,402)
Administrative expenses		(196,863)	(159,076)
Finance costs	6	(8,882)	(8,484)
Share of results of joint ventures		10,777	2,299
Share of results of associates		(63)	(268)
Profit before tax	7	262,053	186,333
Income tax expense	8	(66,008)	(39,476)
Profit for the period		196,045	146,857
Profit (loss) for the period attributable to:			
Owners of the Company		199,217	147,389
Non-controlling interests		(3,172)	(532)
		196,045	146,857
		HK cents	HK cents
Earnings per share	9		
- Basic		16.0	11.9

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

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit for the period	<u>196,045</u>	<u>146,857</u>
Other comprehensive (expense) income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	(20,306)	3,836
Share of reserves of joint ventures	<u>52</u>	<u>84</u>
	<u>(20,254)</u>	<u>3,920</u>
Total comprehensive income for the period	<u>175,791</u>	<u>150,777</u>
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	181,184	150,873
Non-controlling interests	<u>(5,393)</u>	<u>(96)</u>
	<u>175,791</u>	<u>150,777</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

	Notes	30 June 2022 (Unaudited) HK\$'000	31 December 2021 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment		513,869	493,756
Right-of-use assets		55,458	57,538
Intangible assets		349,009	422,224
Goodwill		30,554	30,554
Interests in joint ventures		144,778	157,439
Interests in associates		3,435	3,834
Loan to an associate		2,700	2,700
Other financial asset at amortised cost		34,444	36,782
Financial assets at FVTPL		6,000	6,000
		1,140,247	1,210,827
Current assets			
Inventories		60,987	36,426
Debtors, deposits and prepayments	11	696,750	682,385
Contract assets	12	2,674,761	2,895,100
Amount due from a joint venture		689	720
Amounts due from associates		7,792	7,782
Amounts due from other partners of joint operations		40,483	22,521
Financial assets at FVTPL		193,570	379,522
Tax recoverable		24,303	37,475
Pledged bank deposits		75,817	77,746
Time deposits with original maturity of not less than three months		94,696	20,210
Bank balances and cash		1,721,890	1,755,478
		5,591,738	5,915,365
Current liabilities			
Creditors and accrued charges	13	3,598,568	3,893,000
Contract liabilities		569,131	405,696
Lease liabilities		29,416	25,592
Amount due to an intermediate holding company		18,233	18,220
Amounts due to fellow subsidiaries		3,501	3,181
Amounts due to other partners of joint operations		12,210	344
Amounts due to non-controlling interests		3,595	3,094
Amount due to an associate		22,107	21,002
Tax payable		136,286	82,428
Bank loans - due within one year		371,946	786,998
		4,764,993	5,239,555
Net current assets		826,745	675,810
Total assets less current liabilities		1,966,992	1,886,637

	30 June	31 December
	2022	2021
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Capital and reserves		
Ordinary share capital	124,188	124,188
Reserves	1,748,389	1,641,718
	<hr/>	<hr/>
Equity attributable to owners of the Company	1,872,577	1,765,906
Non-controlling interests	36,826	40,721
	<hr/>	<hr/>
Total equity	1,909,403	1,806,627
	<hr/>	<hr/>
Non-current liabilities		
Deferred tax liabilities	5,750	18,468
Obligations in excess of interests in joint ventures	-	130
Obligations in excess of interests in associates	13,336	13,672
Amount due to an associate	1,071	1,827
Lease liabilities	14,432	22,913
Other creditors	23,000	23,000
	<hr/>	<hr/>
	57,589	80,010
	<hr/>	<hr/>
	1,966,992	1,886,637
	<hr/> <hr/>	<hr/> <hr/>

Notes:

1. **BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. **PRINCIPAL ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020

The application of the amendments to HKFRSs in the current interim 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.

3. REVENUE FROM SERVICES

Disaggregation of revenue from contracts with customers

	Six months ended 30 June 2022		
	The People's Republic of China (the "PRC")		
	Hong Kong HK\$'000	"PRC") HK\$'000	Consolidated HK\$'000
Types of service			
Construction contract	5,727,088	23,281	5,750,369
Sewage treatment plant operation	-	27,482	27,482
Steam fuel plant operation	-	55,169	55,169
Total revenue	<u>5,727,088</u>	<u>105,932</u>	<u>5,833,020</u>
Timing of revenue recognition			
Over time	<u>5,727,088</u>	<u>105,932</u>	<u>5,833,020</u>
	Six months ended 30 June 2021		
	Hong Kong HK\$'000	The PRC HK\$'000	Consolidated HK\$'000
Types of service			
Construction contract	4,602,176	28,481	4,630,657
Sewage treatment plant operation	-	27,352	27,352
Steam fuel plant operation	-	19,792	19,792
Total revenue	<u>4,602,176</u>	<u>75,625</u>	<u>4,677,801</u>
Timing of revenue recognition			
Over time	<u>4,602,176</u>	<u>75,625</u>	<u>4,677,801</u>

4. SEGMENTAL INFORMATION

The Group is mainly engaged in civil engineering work. Information reported to the Company's chief operating decision maker (i.e. the executive directors) for the purposes of resource allocation and assessment of performance is focused on geographical location of its customers including Hong Kong and the PRC. The Group's reportable segments under HKFRS 8 "Operating Segments" are as follows:

Six months ended 30 June 2022

	Hong Kong HK\$'000	The PRC HK\$'000	Total HK\$'000
<u>Results</u>			
Segment revenue	<u>5,727,088</u>	<u>105,932</u>	<u>5,833,020</u>
Segment profit (loss)	<u>337,177</u>	<u>(16,397)</u>	320,780
Unallocated expenses			(4,372)
Investments income			6,515
Decrease in fair value of financial assets at FVTPL			(68,840)
Remeasurement gain on interest previously held in a joint venture			6,138
Share of results of joint ventures			10,777
Share of results of associates			(63)
Finance costs			(8,882)
Profit before tax			<u>262,053</u>

Six months ended 30 June 2021

	Hong Kong HK\$'000	The PRC HK\$'000	Total HK\$'000
<u>Results</u>			
Segment revenue	<u>4,602,176</u>	<u>75,625</u>	<u>4,677,801</u>
Segment profit	<u>193,413</u>	<u>11,488</u>	204,901
Unallocated expenses			(4,554)
Investments income			13,841
Decrease in fair value of financial assets at FVTPL			(21,402)
Share of results of joint ventures			2,299
Share of results of associates			(268)
Finance costs			(8,484)
Profit before tax			<u>186,333</u>

4. SEGMENTAL INFORMATION – continued

There are no inter-segment sales for both periods.

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

Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of dividends from financial assets at FVTPL, interest on financial assets at FVTPL, change in fair value of financial assets at FVTPL, remeasurement gain on interest previously held in a joint venture, share of results of joint ventures and associates, finance costs and unallocated expenses.

5. INVESTMENTS AND OTHER INCOME

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Investments and other income include:		
Dividends from financial assets at FVTPL	704	1,650
Employment Support Scheme	15,444	-
Remeasurement gain on interest previously held in a joint venture	6,138	-
Gain on disposal of property, plant and equipment	3,498	695
Government subsidy for the PRC project	-	7,868
Interest on bank deposits	1,043	1,173
Interest on financial assets at FVTPL	5,811	12,191
Interest on loan to an associate	37	37
Interest on other financial asset at amortised cost	434	470
Interest on other receivables	4,625	3,741
	<u>4,625</u>	<u>3,741</u>

6. FINANCE COSTS

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Interests on:		
Bank borrowings	7,662	6,718
Bonds	-	472
Lease liabilities	397	500
Other borrowings	474	456
Imputed interest expense on non-current interest-free amount due to an associate	349	338
	<u>8,882</u>	<u>8,484</u>

7. **PROFIT BEFORE TAX**

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Profit before tax has been arrived at after charging:		
Amortisation of intangible assets	83,606	5,096
Depreciation of right-of-use assets	13,947	13,183
Depreciation of property, plant and equipment	39,724	40,397
Loss on disposal of a subsidiary	-	628
Net foreign exchange losses	16,338	801
	<u> </u>	<u> </u>

8. **INCOME TAX EXPENSE**

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	73,858	39,925
The PRC	1,602	-
	<u>75,460</u>	<u>39,925</u>
(Over)underprovision in prior years:		
Hong Kong	(42)	(1,205)
The PRC	3,308	756
	<u>3,266</u>	<u>(449)</u>
Deferred tax	(12,718)	-
	<u>66,008</u>	<u>39,476</u>

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated weighted average annual tax rate used is 16.5% (six months ended 30 June 2021: 16.5%) for the six months ended 30 June 2022.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for both periods.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Profit for the period attributable to the owners of the Company and earnings for the purpose of basic earnings per share	<u>199,217</u>	<u>147,389</u>
	Number of shares	
	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>1,241,878</u>	<u>1,241,878</u>

The Company has no potential ordinary shares outstanding during both periods.

10. DIVIDEND

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Dividend paid and recognised as distribution during the period:		
2021 final dividend - HK6.0 cents per share (six months ended 30 June 2021: 2020 final dividend - HK7.0 cents per share)	<u>74,513</u>	<u>86,931</u>

11. DEBTORS, DEPOSITS AND PREPAYMENTS

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Trade receivables from contracts with customers analysed by age:		
0 to 60 days	347,043	362,900
61 to 90 days	804	467
Over 90 days	16,217	16,356
	364,064	379,723
Bills receivables	9,468	26,638
Other debtors, deposits and prepayments	323,218	276,024
	696,750	682,385

The Group allows an average credit period of 60 days to its trade customers.

Bills receivables of the Group normally mature within 90 days from the bills receipt date.

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contracts. The exposure to credit risk and expected credit losses ("ECL") for trade receivables are assessed individually as at 30 June 2022. After the assessment of the Group, the impairment allowance on trade receivables is insignificant to the Group for the current interim period.

12. CONTRACT ASSETS

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Analysed as current:		
Unbilled revenue of construction contracts (note (a))	1,988,373	2,236,401
Retention receivables of construction contracts (note (b))	686,388	658,699
	<u>2,674,761</u>	<u>2,895,100</u>
Retention receivables of construction contracts		
Due within one year	97,613	83,803
Due more than one year	588,775	574,896
	<u>686,388</u>	<u>658,699</u>

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.
- (b) Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. For retention receivables in respect of construction contracts, the due dates are usually one year after the completion of the construction work.

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contracts. The exposure to credit risk and ECL for contract assets are assessed individually as at 30 June 2022. After the assessment of the Group, the impairment allowance on contract assets is insignificant to the Group for the current interim period.

13. CREDITORS AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period:

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Trade creditors analysed by age:		
0 to 60 days	286,638	321,190
61 to 90 days	79,752	83,175
Over 90 days	39,447	12,483
	<hr/> 405,837	<hr/> 416,848
Retention payables	736,103	641,789
Accrued project costs	2,367,274	2,711,154
Other creditors and accrued charges	89,354	123,209
	<hr/> 3,598,568 <hr/>	<hr/> 3,893,000 <hr/>
Retention payables:		
Repayable within one year	135,799	88,528
Repayable more than one year	600,304	553,261
	<hr/> 736,103 <hr/>	<hr/> 641,789 <hr/>

For retention payables in respect of construction contracts, the due dates are usually one year after the completion of the construction work.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Operating Results

The Group recorded 25% increase in turnover and 33% in profit after tax for the six months ended 30 June 2022.

With outstanding works on hand having been on increasing trend last year, the turnover for the first half year continued to rise from HK\$4.7 billion in 2021 to HK\$5.8 billion in 2022. The turnover growth rate was in fact lower than the budget because the fifth wave of COVID-19 caused intermittent closure of many construction sites in the first half year of 2022. With the pandemic situation becoming stable and several new major projects awarded in late 2021 rolling out smoothly, the management are confident that the turnover for the whole year of 2022 will surpass the last year.

The gross profit increased by 42% from HK\$342 million to HK\$487 million, attributable not only to the rising turnover but also improvement of gross margin from 7.3% to 8.4%. The improved margin was mainly attributable to significant contribution from few projects where major additional works were concluded with reasonable profits. The increase of gross profit was partially offset by increase of head office overhead as well as continuing decline of market values of corporate bonds portfolio, 75% of which are issued by the PRC property developers. As a result, the profit after tax increased from HK\$147 million to HK\$196 million.

During the period, newly awarded contracts were only HK\$1.4 billion, falling short of the HK\$10 billion target for 2022. However, we are still working hard on a few major tenders which if successful may bring it much closer to the target. As at the date of this announcement, the total outstanding contract works was HK\$24 billion. Looking forward, although the competition is going to be fiercer than ever, the management still maintains an optimistic view to future opportunities in construction industry.

The infrastructure investment projects in the PRC recorded a loss of HK\$16 million, although the turnover increased from HK\$76 million to HK\$106 million.

Due to unexpected pandemic situation in Gansu Province during the period, the plan that four additional steam plants started operation during the period could not materialize. Only one new plant commenced operation and contributed to the increase of turnover during the period. The other three new plants planned to start operations became idle as many factories in industrial parks were forced to either reduce or stop production. Overall, the total steam production volume was still below breakeven level and the operation is expected to run at a loss in the remaining of 2022 until the restraints due to pandemic are lifted.

The sewage treatment plant operated smoothly and maintained its stable profit.

Employees and Remuneration Policies

At 30 June 2022, the Group had a total of 3,340 employees and total remuneration for the six months ended 30 June 2022 was approximately HK\$774 million. Competitive remuneration packages are structured for each employee commensurate with individual responsibility, qualifications, experience and performance. In addition, discretionary bonuses may be paid depending upon the financial performance of the Group as well as that of the individual.

FINANCIAL REVIEW

Liquidity and Financial Resources

At 30 June 2022, the Group had liquid assets of HK\$2,011 million (at 31 December 2021: HK\$2,155 million) comprising financial assets at FVTPL of HK\$194 million (at 31 December 2021: HK\$380 million), time deposits with original maturity of not less than three months of HK\$95 million (at 31 December 2021: HK\$20 million) and bank balances and cash of HK\$1,722 million (at 31 December 2021: HK\$1,755 million).

At 30 June 2022, the Group had a total of interest bearing borrowings of HK\$395 million (at 31 December 2021: HK\$810 million) comprising bank loans of HK\$372 million (at 31 December 2021: HK\$787 million) and other creditors of HK\$23 million (as at 31 December 2021: HK\$23 million) with following maturity profile:

	At 30 June 2022 HK\$ million	At 31 December 2021 HK\$ million
Within one year	229	618
In the second year	143	96
In the third to fifth year inclusive	23	96
	<u>395</u>	<u>810</u>

The Group's borrowings, bank balances and cash and financial assets at FVTPL were principally denominated in Hong Kong dollars. Hence, there is no exposure to foreign exchange rate fluctuations. During the period, the Group had no financial instrument for hedging purpose. At 30 June 2022, total borrowings of HK\$47 million (at 31 December 2021: HK\$51 million) carried interest at fixed rate.

Capital Structure and Gearing

At 30 June 2022, total equity was HK\$1,909 million (at 31 December 2021: HK\$ 1,807 million) comprising ordinary share capital of HK\$124 million (at 31 December 2021: HK\$124 million), reserves of HK\$1,748 million (at 31 December 2021: HK\$1,642 million) and non-controlling interests of HK\$37 million (at 31 December 2021: HK\$41 million).

At 30 June 2022, the gearing ratio, representing total interest bearing borrowings as a percentage of total equity, was 21% (at 31 December 2021: 45%).

Pledge of Assets

At 30 June 2022, bank deposits of the Group amounting to approximately HK\$76 million (at 31 December 2021: approximately HK\$78 million) were pledged to banks for securing the banking facilities granted to the Group.

At 30 June 2022, quoted debt securities of the Group amounting to approximately HK\$172 million (as at 31 December 2021: approximately HK\$336 million) were pledged to a bank for securing the banking facility granted to the Group.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of Corporate Governance Code set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2022, except for code provision A.2.1 in respect of the separate roles of the chairman and chief executive officer.

Mr. Zen Wei Peu, Derek has been both the Chairman and Chief Executive Officer of the Company. In addition to his responsibilities as Chairman overseeing the function of the Board and formulating overall strategies and policies of the Company, Mr. Zen has taken up the management of the Group’s business and overall operation. However, the day-to-day running of the Company has been delegated to the divisional heads responsible for the different aspects of the business.

The Board considers that this structure will not impair the balance of power and authority between the board and the management of the business of the Group given that there are a strong and independent non-executive directorship element on the Board and a clear division of responsibility in running the business of the Group. The Board believes that the structure outlined above is beneficial to the Company and its business.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ Securities Transactions. All directors of the Company have confirmed, following specific enquiry, that they have complied with the Model Code throughout the six months ended 30 June 2022.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 June 2022.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management, internal auditor and external auditor the accounting policies adopted by the Group and the unaudited interim financial information for the six months ended 30 June 2022.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Company’s website (www.buildking.hk) and the Stock Exchange’s website (www.hkexnews.hk). The Interim Report 2022 containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange, and despatched to the shareholders of the Company in due course.

APPRECIATION

I would like to take this opportunity to express my hearty gratitude to our shareholders, our business partners, directors and loyal and dedicated colleagues.

By Order of the Board
Build King Holdings Limited
Zen Wei Peu, Derek
Chairman

Hong Kong, 24 August 2022

As at the date hereof, the Board comprises four executive directors, namely Mr. Zen Wei Peu, Derek, Mr. Chang Kam Chuen, Desmond, Mr. Lui Yau Chun, Paul and Mr. Tsui Wai Tim, two non-executive directors, namely Mr. David Howard Gem and Mr. Chan Chi Hung, Anthony, and four independent non-executive directors, namely Mr. Ho Tai Wai, David, Mrs. Ling Lee Ching Man, Eleanor, Mr. Lo Yiu Ching, Dantes and Ms. Ng Cheuk Hei, Shirley.