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## **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023**

### **UNAUDITED INTERIM RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of SMC Electric Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2023, together with the unaudited comparative figures for the six months ended 30 June 2022 and certain comparative figures as at the end of the last audited financial year ended 31 December 2022. The condensed consolidated statement of comprehensive income of the Group for the six months ended 30 June 2023 and the condensed consolidated statement of financial position of the Group as at 30 June 2023, along with selected explanatory notes have not been audited, but have been reviewed by the Company’s audit committee.

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

		Six months ended 30 June 2023 <i>HK\$'000</i> (Unaudited)	Six months ended 30 June 2022 <i>HK\$'000</i> (Unaudited)
	<i>Notes</i>		
<b>Revenue</b>	4	<b>118,853</b>	162,662
Cost of revenue		<u>(85,585)</u>	<u>(119,170)</u>
<b>Gross profit</b>		<b>33,268</b>	43,492
Other income		<b>4,000</b>	2,634
Selling and distribution expenses		<b>(800)</b>	(1,446)
Administrative and other operating expenses		<b>(21,053)</b>	(15,370)
Other gains		<b>607</b>	1,587
Finance costs		<u>(124)</u>	<u>(25)</u>
<b>Profit before income tax</b>	5	<b>15,898</b>	30,872
Income tax expense	6	<u>(2,884)</u>	<u>(6,168)</u>
<b>Profit for the period attributable to owners of the Company</b>		<u><b>13,014</b></u>	<u>24,704</u>
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange difference arising from translation of operations outside Hong Kong		<u>(523)</u>	<u>(1,356)</u>
<b>Total comprehensive income for the period attributable to owners of the Company</b>		<u><b>12,491</b></u>	<u>23,348</u>
		<i>HK Cents</i>	<i>HK Cents</i>
<b>Earnings per share</b>	8		
– Basic and diluted		<u><b>0.651</b></u>	<u>1.235</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		<b>30 June 2023</b>	31 December 2022
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		5,230	4,941
Right-of-use assets		2,625	5,324
Prepayments for acquisition of property, plant and equipment		<u>2,347</u>	<u>2,873</u>
		<b>10,202</b>	<b>13,138</b>
<b>Current assets</b>			
Inventories		15,044	23,374
Trade and other receivables, deposits and prepayments	9	85,013	56,390
Amount due from ultimate holding company		–	147
Amount due from a fellow subsidiary		–	6
Cash and bank balances		<u>86,255</u>	<u>89,297</u>
		<b>186,312</b>	<b>169,214</b>
<b>Current liabilities</b>			
Trade and other payables and accruals	10	39,745	36,075
Lease Liabilities		2,681	5,360
Amounts due to fellow subsidiaries		350	738
Tax payable		<u>2,391</u>	<u>1,323</u>
		<b>45,167</b>	<b>43,496</b>
<b>Net current assets</b>		<u><b>141,145</b></u>	<u>125,718</u>
<b>Total assets less current liabilities</b>		<u><b>151,347</b></u>	<u>138,856</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		<u>136</u>	<u>136</u>
<b>Net assets</b>		<u><b>151,211</b></u>	<u>138,720</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	11	20,000	20,000
Reserves		<u>131,211</u>	<u>118,720</u>
<b>Total equity</b>		<u><b>151,211</b></u>	<u>138,720</u>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

*For the six months ended 30 June 2023*

## 1. GENERAL INFORMATION

SMC Electric Limited was incorporated on 5 December 2018 in the Cayman Islands as an exempted company with limited liability. The shares of the Company have been listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 2 June 2020 (the “**Listing Date**”).

The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business is located at 1/F, Shell Industrial Building, 12 Lee Chung Street, Chai Wan, Hong Kong.

The Company is an investment holding company. The principal activities carried out by the Company and its subsidiaries are manufacturing and selling of electric tools and sourcing and selling of electric fans.

The Directors of the Company consider its ultimate holding company to be Shell Electric Holdings Limited, a company incorporated in Bermuda.

## 2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information have been prepared in accordance with Hong Kong Accounting Standard 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The unaudited condensed consolidated interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2022 (the “**Annual Report 2022**”) which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The unaudited condensed consolidated interim financial information has been prepared under the historical cost basis and presented in Hong Kong Dollars (“**HK\$**”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated interim financial information have been prepared in accordance with the same accounting policies and methods of computation as adopted by the Group in the Annual Report 2022 except for the adoption of new or amended HKFRSs as mentioned in note 3.

In preparing the unaudited condensed consolidated interim financial information, the significant judgment made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the Annual Report 2022.

### 3. ADOPTION OF NEW OR REVISED HKFRSs

During the current period, the Group has applied for the first time the following new standard, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2023.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The adoption of the above new or revised HKFRSs in the current period has no material impact on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

At the date of authorisation of the unaudited condensed consolidated financial statements, the HKICPA has issued a number of new/revise HKFRSs that are not yet effective for the current period, which the Group has not early adopted. The Directors do not anticipate that the adoption of the new/revise HKFRSs in future periods will have any material impact on the unaudited condensed consolidated financial statements of the Group.

### 4. REVENUE

The Group is principally engaged in the manufacturing and selling of electric tools and sourcing and selling of electric fans. Sales from the principal activities represent revenue from contracts with customers within the scope of HKFRS 15, which is recognised at a point in time and comprise:

	Six months ended 30 June	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Sales of electric fans and electric tools:		
– Fans	57,063	68,571
– Vacuum cleaners	49,250	67,792
– Work lights	11,090	25,983
– Others	1,450	316
	<u>118,853</u>	<u>162,662</u>

## 5. PROFIT BEFORE INCOME TAX

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit before income tax is arrived at after charging:		
Cost of inventories recognised as expense		
– Carrying amount of inventories consumed	<b>85,374</b>	119,144
– Allowance for inventories	<b>211</b>	26
	<u><b>85,585</b></u>	<u>119,170</u>
Depreciation of property, plant and equipment	<b>1,091</b>	987
Depreciation of right-of-use assets	<b>2,669</b>	1,786
Employee benefit expenses (including Directors' emoluments):		
– Salaries, wages and other benefits	<b>14,966</b>	13,861
– Contribution to defined contribution retirement plans	<b>631</b>	680
	<u><b>15,597</b></u>	<u>14,541</u>

## 6. INCOME TAX EXPENSE

The amount of income tax expense in the unaudited condensed consolidated statement of comprehensive income represents:

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current tax		
– Hong Kong Profits Tax	<b>1,978</b>	3,756
– Other regions of the People's Republic of China ("PRC")		
– Enterprise Income Tax ("EIT")	<b>825</b>	2,456
– Under/(over) provision in respect of prior period	<b>81</b>	(44)
	<u><b>2,884</b></u>	<u>6,168</u>
Income tax expense	<u><b>2,884</b></u>	<u>6,168</u>

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is not subject to income tax in the Cayman Islands.

Hong Kong Profit Tax was calculated at 16.5% (2022: 16.5%) on the estimated assessable profits derived from Hong Kong for the period.

EIT arising from other regions of the PRC was calculated at 25% (2022: 25%) on the estimated assessable income for the period.

## 7. DIVIDEND

Final dividend of HK\$0.01 per ordinary share, amounting to HK\$20,000,000 was proposed by the Directors and was approved by the shareholders in the annual general meeting held on 16 June 2023.

An interim dividend in respect of 2023 of HK\$0.005 (six months ended 30 June 2022: HK\$0.02) per share amounting to a total of approximately HK\$10,000,000 was declared by the Board of the Directors on 25 August 2023. This interim dividend has not been included as a liability in these unaudited condensed consolidated financial statements as it was declared after the end of the reporting period.

The amount of the interim dividend was calculated on the basis of 2,000,000,000 shares in issue as at 25 August 2023.

## 8. EARNINGS PER SHARE

### (a) Basic 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	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Earnings:</b>		
Profit for the period attributable to owners of the Company	<u>13,014</u>	<u>24,704</u>
	Six months ended 30 June	
	2023	2022
	Number	Number of shares
	of shares	of shares
	'000	'000
	(Unaudited)	(Unaudited)
<b>Number of shares:</b>		
Weighted average number of ordinary shares in issue during the period	<u>2,000,000</u>	<u>2,000,000</u>

The weighted average number of ordinary shares used for the purpose of calculating basic earnings per share represented the weighted average number of ordinary shares in issue during the period.

### (b) Diluted earnings per share

The diluted earnings per share is the same as the basic earnings per share for the six months ended 30 June 2023 and 2022 as there were no dilutive potential ordinary shares in issue during both periods.

## 9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<b>30 June 2023 HK\$'000 (Unaudited)</b>	31 December 2022 HK\$'000 (Audited)
Trade receivables	69,955	47,822
Less: Provision for impairment	<u>(288)</u>	<u>(371)</u>
Trade receivables, net	69,667	47,451
Other receivables	11,743	4,468
Other prepayments and deposits	<u>3,603</u>	<u>4,471</u>
	<b><u>85,013</u></b>	<b><u>56,390</u></b>

The ageing analysis of the trade receivables (gross), based on invoice date, as of the end of each reporting period is as follows:

	<b>30 June 2023 HK\$'000 (Unaudited)</b>	31 December 2022 HK\$'000 (Audited)
0 to 30 days	12,585	15,037
31 to 60 days	18,085	11,428
61 to 90 days	17,535	5,491
Over 90 days	<u>21,750</u>	<u>15,866</u>
	<b><u>69,955</u></b>	<b><u>47,822</u></b>

The Group normally allows a credit period of 0 days to 120 days to its customers.

## 10. TRADE AND OTHER PAYABLES AND ACCRUALS

	<b>30 June 2023 HK\$'000 (Unaudited)</b>	31 December 2022 HK\$'000 (Audited)
Trade payables	22,791	9,803
Accruals and other payables	16,954	26,112
Contract liabilities	<u>–</u>	<u>160</u>
	<b><u>39,745</u></b>	<b><u>36,075</u></b>

Credit periods granted by suppliers normally range from 0 to 150 days.

The ageing analysis of trade payables, based on invoice date, as of the end of each reporting period is as follows:

	<b>30 June 2023 <i>HK\$'000</i> (Unaudited)</b>	31 December 2022 <i>HK\$'000</i> (Audited)
0 to 30 days	<b>11,020</b>	8,137
31 to 60 days	<b>4,748</b>	717
61 to 90 days	<b>4,306</b>	177
Over 90 days	<b>2,717</b>	772
	<b><u>22,791</u></b>	<u>9,803</u>

## 11. SHARE CAPITAL

Details of the movements in the authorised and issued and fully paid share capital of the Company during the year ended 31 December 2022 and the six months ended 30 June 2023 are summarised as follows:

<b>Ordinary shares</b>	<b>Par value <i>HK\$</i></b>	<b>Number of ordinary shares</b>	<b>Amount <i>HK\$'000</i></b>
<b>Authorised:</b>			
At 1 January 2022, 31 December 2022 (audited) and 30 June 2023 (unaudited)	0.01	<u>5,000,000,000</u>	<u>50,000</u>
<b>Issued and fully paid:</b>			
At 1 January 2022, 31 December 2022 (audited) and 30 June 2023 (unaudited)	0.01	<u>2,000,000,000</u>	<u>20,000</u>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

In the first half of 2023, the Group's sales decreased compared to last year. The main reasons were slow economic recovery and increase in interest rates in the U.S., leading to weak worldwide market demand. The electric fan export business was further affected by foreign currencies depreciation and fluctuations. Price competition in the local market may further affect the electric fan's business. For the electric tools business, new product initiatives have slowed down significantly, due to an unstable economic outlook.

Looking forward, the year of 2024 remains uncertain. We will remain cautious with new investments to be better positioned with future uncertainties.

### **FINANCIAL REVIEW**

#### **Revenue and Operating Results**

Revenue from the Group's operations for the six months ended 30 June 2023 amounted to HK\$118.9 million, representing a decrease of HK\$43.8 million or 26.9% as compared to HK\$162.7 million for the corresponding period in 2022. Such decrease was primarily attributable to the decrease in the sales volume of electric tools.

The Group's gross profit for the six months ended 30 June 2023 amounted to HK\$33.3 million, representing a decrease of HK\$10.2 million as compared to HK\$43.5 million for the corresponding period in 2022. The gross profit margin for the six months ended 30 June 2023 was 28.0%, representing an increase of 1.3 percentage points compared to 26.7% for the corresponding period in 2022.

Profit attributable to the owners of the Company for the six months ended 30 June 2023 was HK\$13.0 million, representing a decrease of HK\$11.7 million or 47.3% as compared to HK\$24.7 million for the corresponding period in 2022. The decrease in profit for the period was mainly attributable to the decrease of revenue as mentioned above.

## **Liquidity, Financial Resources and Capital Structure**

The Group has adequate liquidity and financial resources to meet the working capital requirements and other financial obligations in the second half of the financial year. The Group will continue to follow a prudent treasury policy and maintain a healthy financial and liquidity position to achieve the Group's future business development. As at 30 June 2023, the Group's total cash and bank balances amounted to approximately HK\$86.3 million (31 December 2022: HK\$89.3 million) which is mainly denominated in United States Dollars ("US\$") and HK\$.

As at 30 June 2023, the current ratio of the Group was approximately 4.13 times (31 December 2022: approximately 3.89 times).

The capital of the Group comprises only ordinary shares. As at 30 June 2023, there were 2,000,000,000 ordinary shares in issue. There has been no change in the Company's capital structure since the date of listing and up to the date of this announcement.

## **Foreign Exchange Exposure**

The Group mainly operates in Hong Kong and the PRC. The functional currencies of the Company and the Group's operating entities or division are mainly HK\$ and Renminbi ("RMB") with certain of their business transactions being settled in US\$. The Group is thus exposed to currency risk arising from fluctuation on exchange rates of foreign currencies, primarily HK\$, RMB and US\$ against the functional currencies of the relevant operating entities. During the period, the Group does not have foreign currency hedging policy, but the management continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## **Gearing Ratio**

The gearing ratio of the Group (expressed as a percentage of total bank borrowings net of cash and bank balances to total equity of the Group) as at 30 June 2023 was nil (31 December 2022: nil) as the Group had net cash balances at the respective period end.

## **Capital Expenditure and Capital Commitments**

During the six months ended 30 June 2023, the Group incurred capital expenditures of approximately HK\$1.0 million for purchases of property, plant and equipment (six months ended 30 June 2022: approximately HK\$0.7 million).

As at 30 June 2023, the Group had total capital commitments of approximately HK\$0.7 million (31 December 2022: HK\$1.1 million) for the acquisition of property, plant and equipment.

## **Contingent Liabilities**

The Directors confirm that there were no material contingent liabilities as at 30 June 2023 (31 December 2022: Nil).

## **Significant Investment/Material Acquisition and Disposal**

During the six months ended 30 June 2023, the Group had not made any significant investments or material acquisitions and disposal of subsidiaries.

## **Employees and Remuneration Policy**

As at 30 June 2023, the total number of employees of the Group was 109 (31 December 2022: 106), which are stationed in the PRC, Hong Kong and Vietnam. The Group regularly reviews remuneration and benefits to its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance, employee provident fund schemes and discretionary incentive.

## **PLEDGE ON ASSETS**

As at 30 June 2023, the Group did not have any assets which were pledged as security for the Group's borrowings (31 December 2022: Nil).

## USE OF PROCEEDS FROM THE SHARE OFFER

The business planned use of proceeds as stated in the prospectus of the Company (the “**Prospectus**”) dated 19 May 2020 were based on the best estimation of future market conditions made by the Group at the time of preparing the Prospectus. The net proceeds from the share offer (after deducting the underwriting fees and related expenses) amounted to approximately HK\$42.5 million. As disclosed in the Company’s announcement dated 27 June 2023 (the “**Change in Use of Proceeds Announcement**”), having carefully considered the latest business and development needs of the Group, the Board have resolved to change the proposed use of the unutilized net proceeds in the amount of approximately HK\$34.0 million originally allocated for (i) improving of efficiencies; (ii) expanding manufacturing capabilities and (iii) devoting resources on new products. Please refer to the Change in Use of Proceeds Announcement for details. The following table sets forth the status of the use of revised allocation of the net proceeds as at the date of the Change in Use of Proceeds Announcement and 30 June 2023.

	Allocation of net proceeds as disclosed in the Prospectus <i>HK\$ million</i>	Actual use of net proceeds from the Listing Date to the date of the Change in Use of Proceeds Announcement <i>HK\$ million</i>	Reallocation as stated in the Change in Use of Proceeds Announcement <i>HK\$ million</i>	Amount utilized after reallocation of use of proceeds on 27 June 2023 <i>HK\$ million</i>	Unutilized proceeds as at 30 June 2023 <i>HK\$ million</i>
Improvement of efficiencies	6.3	(3.2)	(2.8)	–	0.3
Expand manufacturing capabilities	25.9	(4.0)	(21.5)	–	0.4
Devoting resources on new products	10.3	(0.6)	(9.7)	–	–
Discount purchase of products from suppliers	–	–	34.0	(1.8)	32.2
	<u>42.5</u>	<u>(7.8)</u>	<u>–</u>	<u>(1.8)</u>	<u>32.9</u>

The unutilized net proceeds have been placed with licensed banks in Hong Kong as interest bearing deposits in accordance with the intention of the Board as disclosed in the Prospectus and the Change in Use of Proceeds Announcement. The balance of the unutilized proceeds is expected to be utilized during the year 31 December 2024.

## **INTERIM DIVIDEND**

### **DIVIDEND**

The Board has resolved to declare an interim dividend of HK\$0.005 (six months ended 30 June 2022: HK\$0.02) per share for the six months ended 30 June 2023 to be paid on 28 September 2023 to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 13 September 2023.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 11 September 2023 to Wednesday, 13 September 2023, both dates inclusive, during which period no transfer of shares of the Company will be registered for the purpose of determining the entitlement to the interim dividend.

In order to qualify for the interim dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Friday, 8 September 2023 for registration.

### **SHARE OPTION SCHEME**

The Company has a share option scheme which was approved and adopted by the shareholder of the Company on 29 April 2020.

No share option has been granted under the Share Option Scheme since its adoption.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the six months ended 30 June 2023, neither the Company, nor any of its subsidiaries has purchased, sold, or redeemed any of the Company's listed securities.

### **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2023.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management and relevant employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company’s securities.

Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2023. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the period under review.

## **AUDIT COMMITTEE**

The Company has established an audit committee comprising two independent non-executive directors and one non-executive director, namely Mr. Leung Man Chiu, Lawrence (Chairman), Mr. Poon Chak Sang Plato and Mr. Yung Kwok Kee Billy. The audit committee has reviewed, with no disagreement, with the senior management on the Group’s interim results and the interim financial information for the six months ended 30 June 2023, including the accounting principles and practices adopted by the Group, and discussed financial reporting, auditing and internal controls matters.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

This announcement is published on the HKEXnews website of the Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company’s website (<http://www.smcelectric.com.hk>). The Interim Report for the six months ended 30 June 2023 will be despatched to shareholders of the Company and will be made available on the above websites in due course.

By Order of the Board  
**SMC Electric Limited**  
**LEUNG Chun Wah**  
*Executive Director*

Hong Kong, 25 August 2023

*As at the date of this announcement, the Board comprises three executive directors, namely, Mr. LEUNG Chun Wah, Mr. TANG Che Yin and Mr. CHOW Kai Chiu, David; two non-executive directors, namely, Mr. YUNG Kwok Kee, Billy and Ms. LI Pik Mui, Cindy; and three independent non-executive directors, namely, Mr. LEUNG Man Chiu, Lawrence, Mr. POON Chak Sang, Plato and Mr. HO Chi Sing, Spencer.*