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世界（集團）有限公司
WORLD HOUSEWARE (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 713)

ANNOUNCEMENT OF INTERIM RESULTS 2024

The Board of Directors (the “Board”) of World Houseware (Holdings) Limited (the “Company”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024 together with the comparative figures for the corresponding period in 2023:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	<i>NOTES</i>	Six months ended 30.6.2024 HK\$'000 (unaudited)	30.6.2023 HK\$'000 (unaudited)
Turnover	3	159,263	180,782
Cost of sales		(133,589)	(161,907)
Gross profit		25,674	18,875
Other income		13,296	21,146
Other gains and losses	4	5,460	22,031
Loss arising from changes in fair value of long-term other assets		(128,455)	(121,462)
Selling and distribution costs		(14,511)	(25,006)
Administrative expenses		(43,569)	(46,859)
Net impairment losses (recognised) reversed under expected credit loss model		(8,929)	6,514
Finance costs	5	(4,742)	(9,687)
Loss before taxation	6	(155,776)	(134,448)
Taxation credit	7	15,207	5,233
Loss for the period		(140,569)	(129,215)

		Six months ended	
	<i>NOTES</i>	30.6.2024	30.6.2023
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Other comprehensive expense:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>(17,323)</u>	<u>(51,738)</u>
Total comprehensive expense for the period		<u><u>(157,892)</u></u>	<u><u>(180,953)</u></u>
		<i>HK cents</i>	<i>HK cents</i>
Basic and diluted loss per share	9	<u><u>(17.75)</u></u>	<u><u>(16.41)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2024

	<i>NOTES</i>	30.6.2024 HK\$'000 (unaudited)	31.12.2023 <i>HK\$'000</i> (audited)
Non-current assets			
Investment properties		29,104	29,924
Property, plant and equipment		242,880	260,508
Right-of-use assets		61,660	76,053
Deposits paid for acquisition of property, plant and equipment		20,634	17,906
Deposit and prepayments for a life insurance policy		47,109	47,264
Long-term prepayment		10,750	10,750
Long-term other assets		1,342,553	1,482,320
		1,754,690	1,924,725
Current assets			
Inventories		139,983	133,553
Trade and other receivables	<i>10</i>	287,743	273,297
Contract assets		7,052	7,648
Taxation recoverable		845	786
Pledged bank deposits		6,557	6,281
Short-term bank deposits		–	73,974
Bank balances and cash		642,898	636,149
		1,085,078	1,131,688

		30.6.2024	31.12.2023
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(audited)
Current liabilities			
Trade and other payables	<i>11</i>	999,213	1,024,120
Contract liabilities		11,091	10,808
Amounts due to directors		40,955	43,643
Taxation payable		–	94
Lease liabilities		17,463	19,408
		<u>1,068,722</u>	<u>1,098,073</u>
Net current assets		<u>16,356</u>	<u>33,615</u>
Total assets less current liabilities		<u>1,771,046</u>	<u>1,958,340</u>
Non-current liabilities			
Amounts due to directors		128,496	127,436
Deposits received		118,153	120,032
Lease liabilities		31,666	41,978
Deferred taxation		199,227	217,498
		<u>477,542</u>	<u>506,944</u>
Net assets		<u>1,293,504</u>	<u>1,451,396</u>
Capital and reserves			
Share capital	<i>12</i>	79,212	79,212
Reserves		1,214,292	1,372,184
Total equity		<u>1,293,504</u>	<u>1,451,396</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements 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 investment properties and long-term other assets, which are measured at fair values.

Other than additional 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 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

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 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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. TURNOVER AND SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 "Operating Segment" are as follows:

Household products	–	manufacture and distribution of household products
PVC pipes and fittings	–	manufacture and distribution of PVC pipes and fittings
Property investments	–	investment in properties

The following is an analysis of the Group's turnover and results by operating and reportable segments for the periods under review:

Six months ended 30 June 2024 (unaudited)

	Household products <i>HK\$'000</i>	PVC pipes and fittings <i>HK\$'000</i>	Property investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Turnover				
Sales of goods recognised at a point in time	<u>37,494</u>	<u>120,407</u>	<u>–</u>	<u>157,901</u>
Revenue from contracts with customers	37,494	120,407	–	157,901
Rental income	<u>589</u>	<u>95</u>	<u>678</u>	<u>1,362</u>
Total segment revenue	<u>38,083</u>	<u>120,502</u>	<u>678</u>	<u>159,263</u>
Segment loss	(10,218)	(8,217)	(128,877)	(147,312)
Bank interest income				9,646
Interest income from a deposit placed for a life insurance policy				436
Finance costs				(4,742)
Premium charges on a life insurance policy				(958)
Unallocated corporate expenses				<u>(12,846)</u>
Loss before taxation				<u>(155,776)</u>

Six months ended 30 June 2023 (unaudited)

	Household products <i>HK\$'000</i>	PVC pipes and fittings <i>HK\$'000</i>	Property investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Turnover				
Sales of goods recognised at a point in time	<u>24,686</u>	<u>152,736</u>	<u>–</u>	<u>177,422</u>
Revenue from contracts with customers	24,686	152,736	–	177,422
Rental income	<u>3,195</u>	<u>–</u>	<u>165</u>	<u>3,360</u>
Total segment revenue	<u><u>27,881</u></u>	<u><u>152,736</u></u>	<u><u>165</u></u>	<u><u>180,782</u></u>
Segment loss	(10,226)	(5,272)	(94,858)	(110,356)
Bank interest income				681
Interest income from a deposit placed for a life insurance policy				625
Finance costs				(9,687)
Premium charges on a life insurance policy				(871)
Unallocated corporate expenses				<u>(14,840)</u>
Loss before taxation				<u><u>(134,448)</u></u>

Segment loss represents the loss incurred by each segment without allocation of bank interest income, interest income from a deposit placed for a life insurance policy, finance costs, premium charges on a life insurance policy and unallocated corporate expenses including certain directors' remuneration paid or payable by the Company and certain administrative expenses for corporate use. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

4. OTHER GAINS AND LOSSES

	Six months ended	
	30.6.2024	30.6.2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
(Loss) gain arising from changes in fair value of investment properties	(820)	790
Net foreign exchange gain	6,463	21,515
Loss on disposal of property, plant and equipment	(183)	(274)
	<u>5,460</u>	<u>22,031</u>

5. FINANCE COSTS

	Six months ended	
	30.6.2024	30.6.2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Interest on:		
– secured bank borrowings	–	1,554
– lease liabilities	1,540	2,216
Interest/imputed interest on		
– amounts due to directors	2,236	2,292
– deposits received from redevelopment project	966	3,625
	<u>4,742</u>	<u>9,687</u>

6. LOSS BEFORE TAXATION

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	13,653	16,650
Depreciation of right-of-use assets	11,337	12,201
and after crediting:		
Gross rental income from investment properties	678	165
<i>Less: direct operating expenses that generated rental income</i>	<u>(104)</u>	<u>(94)</u>
	<u>574</u>	<u>71</u>
Imputed interest income from compensation income receivables from redevelopment project	801	294
Bank interest income	9,646	681
Interest income from a deposit placed for a life insurance policy	<u>436</u>	<u>625</u>

7. TAXATION CREDIT

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
PRC Enterprise Income Tax ("EIT")		
– charge for the period	–	(2,684)
– underprovision in prior years	–	(347)
	<u>–</u>	<u>(3,031)</u>
Deferred taxation		
– credit for the period	7,719	1,660
– withholding tax on profits of non-resident in the PRC	7,488	6,604
	<u>15,207</u>	<u>8,264</u>
Taxation credit for the period	<u>15,207</u>	<u>5,233</u>

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%.

PRC withholding income tax of 10% is levied on the income earned in the PRC by a subsidiary incorporated in Hong Kong.

8. DIVIDENDS

No final dividends in respect of the years ended 31 December 2023 and 31 December 2022 were paid, declared or proposed during the current or prior interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period (for six months ended 30 June 2023: nil).

9. LOSS PER SHARE

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

	Six months ended	
	30.6.2024	30.6.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the purposes of calculating basic and diluted loss per share	<u>(140,569)</u>	<u>(129,215)</u>
	Number of shares	
	30.6.2024	30.6.2023
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>792,117,421</u>	<u>787,531,310</u>

The diluted loss per share for the period ended 30 June 2024 and 30 June 2023 have not been taken into account the effect of outstanding share options as their exercise would result in a decrease in loss per share.

10. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of the Group's trade receivables presented based on the invoice date, which approximated the respective revenue recognition dates, net of allowance for credit losses and breakdown of other receivables and prepayments at the end of the reporting period:

	30.6.2024	31.12.2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
0–30 days	27,061	37,757
31–60 days	30,455	48,156
61–90 days	20,361	25,145
91–180 days	35,982	41,318
Over 180 days	107,305	85,037
	<hr/>	<hr/>
Trade receivables, net of allowance for credit losses	221,164	237,413
Prepayments for raw materials, deposits and other receivables	65,318	34,401
Deposit and prepayments for a life insurance policy	1,261	1,483
	<hr/>	<hr/>
Total trade and other receivables	287,743	273,297
	<hr/> <hr/>	<hr/> <hr/>

The Group allows credit periods ranging from 30 days to 180 days, depending on the products sold, to its trade customers. Trade and other receivables are unsecured and interest-free.

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of the Group's trade and bills payables presented based on the invoice date and other payables at the end of the reporting period:

	30.6.2024	31.12.2023
	HK\$'000	HK\$'000
	(unaudited)	(audited)
0–30 days	17,877	18,520
31–60 days	3,092	4,541
61–90 days	709	508
Over 90 days	10,761	30,858
Total trade and bills payables	32,439	54,427
Other payables (<i>Note</i>)	966,774	969,693
Total trade and other payables	999,213	1,024,120

Note:

On 5 November 2021, two wholly-owned subsidiaries of the Company, World Houseware Producing Company Limited (“World Producing”) and 南塑建材塑膠製品(深圳)有限公司 Nam Sok Building Material & Plastic Products (Shenzhen) Co., Ltd. (“Nam Sok”) entered into an agreement (the “Land Resumption Agreement”) with 深圳市龍崗區平湖街道辦事處 Pinghu Street Office, 深圳市龍崗區土地整備事務中心 Land Development Affair Centre and 深圳市規劃和自然資源局龍崗管理局 Planning and Natural Resources Bureau (the “Office, Centre, and Bureau”) in relation to land resumption (the “Land Resumption Project”).

Pursuant to the Land Resumption Agreement, World Producing and Nam Sok are responsible for the provision of the existing land which has been used by the Group as production factory and office buildings for its manufacturing and sale of PVC pipes and fittings (the “Existing Land”) and the demolition of the buildings, structures, greening and relevant fixtures erected on the land. The Office, Centre, and Bureau will compensate to World Producing and Nam Sok a piece of land for residential use with ancillary commercial and community uses (the “Replacement Land”). If the fair value of the Replacement Land is less than the fair value of the Existing Land, the difference will be compensated by the Shenzhen Municipal Government as monetary compensation for the land compensation price difference (the “Land Compensation Price Difference”). The Land Compensation Price Difference will be determined based on the final valuation of the Replacement Land, which is subject to the approval by the Shenzhen Municipal Government and acceptability by the Group with the agreed specification.

Apart from the above compensation, in view that the Group is required to relocate its factories and office buildings on the Existing Land to a leased factory as a result of the land resumption and further relocate to new location in the future (the “Relocations”), the Office, Centre, and Bureau agreed to compensate the Group (the “Relocation Compensation”) for the cost of Relocations. The compensation amount is subject to final review.

The Office, Centre, and Bureau also agreed to compensate to the Group (the “Underground Compensation”) for the cost of restoration of the underground construction at the Existing Land. The compensation amount is subject to final review and further actions by the Group.

As at 30 June 2024, the Group has received of RMB502,692,000 (equivalent to approximately HK\$539,948,000) (31 December 2023: RMB502,692,000 (equivalent to approximately HK\$553,016,000)) from the Office, Centre, and Bureau as an advance payment for the Land Compensation Price Difference. The amount of Land Compensation Price Difference will be finalised by the Office, Centre, and Bureau upon approval process and subject to the final valuation of the Replacement Land. In addition, the Group has received Relocation Compensation of RMB385,434,000 (equivalent to approximately HK\$414,000,000) (31 December 2023: RMB385,434,000 (equivalent to approximately HK\$424,019,000)) and Underground Compensation of RMB19,419,000 (equivalent to approximately HK\$20,858,000) (31 December 2023: RMB19,419,000 (equivalent to approximately HK\$21,363,000)) from the Office, Centre, and Bureau.

As at 30 June 2024, the aggregate amount of the property, plant and equipment demolished, right-of-use assets derecognised and expenses incurred for the relocation is RMB83,337,000 (equivalent to approximately HK\$89,513,000) (31 December 2023: RMB83,337,000 (equivalent to approximately HK\$91,680,000)) pursuant to the Land Resumption Agreement.

12. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	1,500,000,000	150,000
Issued and fully paid:		
At 1 January 2023	785,617,421	78,562
Exercise of share options	6,500,000	650
At 30 June 2023, 1 January 2024 and 30 June 2024	792,117,421	79,212

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Board of Directors (the “Board”) of World Houseware (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024. This interim report has been approved by the Board and the Audit Committee of the Company.

- The Group recorded a consolidated turnover of HK\$159,263,000 for the six months ended 30 June 2024, representing a decrease of 11.9% or HK\$21,519,000 as compared to HK\$180,782,000 of the same period last year.
- Gross profit of the Group was HK\$25,674,000, representing an increase of 36.0% or HK\$6,799,000 as compared to HK\$18,875,000 of the same period last year. The gross profit margin was 16.1%, representing an increase of 5.7% as compared to 10.4% of the same period last year.
- Loss for the period was HK\$140,569,000, as compared to a loss of HK\$129,215,000 for the same period last year.
- Basic loss per share was HK\$17.75 cents, as compared to basic loss per share of HK\$16.41 cents for the same period last year.
- The Board does not propose any payment of interim dividends for the six months ended 30 June 2024.

BUSINESS REVIEW

For the period under review, due to the uncertainty of the worldwide economic environment, the business situation of the Group is challenging.

For the household products business, the business turnover was HK\$37,494,000 which represented an increase of 51.9% when comparing with HK\$24,686,000 last year. The business had recorded a segment loss of HK\$10,218,000.

For PVC pipes and fittings manufacturing business, the business turnover was HK\$120,407,000 representing a decrease of 21.2% when comparing with HK\$152,736,000 last year and the business has recorded a segment loss of HK\$8,217,000.

For investment of properties, the fair value of investment properties has recorded a loss of HK\$820,000. Loss arising from changes in fair value on long-term other assets was HK\$128,455,000.

PROSPECTS

For the Group's Project of Pingshan Good Time Urban Renewal Project (花樣年旭輝好時光家園) in Pingshan, Shenzhen, it is expected that the Developer can complete and hand over all the related properties to the Group in the year of 2024. The Group will make announcement for its progress from time to time.

Regarding the compensation, land exchange and relevant procedures of the Shenzhen Government's Land Resumption Project located at Pinghu, Longgang District, Shenzhen, made between the Shenzhen City Government and the Group, the Group is in the course of processing replacement land resumption and the Group will make announcement for its progress from time to time.

For the Group's announcement dated 23 May 2024 regarding the Agreement made between the Group and the government of Shaxi Town, Zhongshan City, Guangdong Province on 22 May 2024 for the co-operation in investment promotion project, the Group is now in the course of submitting the architectural design to the PRC Government for consideration. The Group will make announcement for its progress from time to time.

The Group will continue to assess the effect of global economy made to the Group and will adopt suitable cost effective measures to cope with the challenging economic environment so as to enhance the business efficiency of the Group.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group finances its operations from internally generated cash flows, terms loans and trade finance facilities provided by banks in Hong Kong and the PRC. At 30 June 2024, the Group had bank balances and cash and pledged bank deposits of approximately HK\$649,455,000 (31.12.2023: HK\$716,404,000) and had interest-bearing bank borrowings of approximately HK\$0 (31.12.2023: HK\$0). The Group's interest-bearing bank borrowings were mainly computed at Hong Kong Inter-Bank Offering Rate plus a margin. The Group's total banking facilities available as at 30 June 2024 amounted to HK\$377,217,000; of which no banking facilities was utilised (utilisation rate was at 0%).

The Group continued to conduct its business transactions principally in Hong Kong dollars, US dollars and Renminbi. The Group's exposure to the foreign exchange fluctuations has not experienced any material difficulties in the operations or liquidity as a result of fluctuations in currency exchange.

At 30 June 2024, the Group had current assets of approximately HK\$1,085,078,000 (31.12.2023: HK\$1,131,688,000). The Group's current ratio was approximately 1.02 as at 30 June 2024 as compared with approximately 1.03 as at 31 December 2023. Total shareholders' funds of the Group as at 30 June 2024 decreased by 10.9% to HK\$1,293,504,000 (31.12.2023: HK\$1,451,396,000). The gearing ratio (measured as total liabilities/total shareholders' funds) of the Group as at 30 June 2024 was 1.20 (31.12.2023: 1.11).

CHARGES ON ASSETS

Certain leasehold land and buildings, investment properties, right-of-use assets and bank deposits with the aggregate net book value of HK\$122,012,000 (31.12.2023: HK\$125,128,000) were pledged to banks for general banking facilities granted to the Group.

In addition, the Group also pledged the life insurance to a bank to secure general banking facilities granted to the Group.

STAFF AND EMPLOYMENT

At 30 June 2024, the Group employed a total workforce of about 510 (30.6.2023: 572) including 485 staff in our factories located in the PRC. The total staff remuneration incurred during the period was HK\$23,449,000 (30.6.2023: HK\$23,018,000). It is the Group's policy to review its employees' pay levels and performance bonus system regularly to ensure that the remuneration policy is competitive within the relevant industries. It is the Group's policy to encourage its subsidiaries to send the management and staff to attend training classes or seminars that related to the Group's business. Tailor made internal training programmes were also provided to staff in our PRC factories.

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

During the six months ended 30 June 2024, there were no purchases, sales or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR OTHER SIMILAR RIGHTS

Other than the share options as described above, the Company had no convertible securities, options, warrants or other similar rights in issue during the period or at 30 June 2024.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2024. The unaudited interim results have also been reviewed by the Company's external auditor.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the Directors' opinion, the Company has applied the principles and complied with all the applicable code provisions as set out in the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the first six months ended 30 June 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the “Model Code”). Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

By Order of the Board
WORLD HOUSEWARE (HOLDINGS) LIMITED
Lee Tat Hing
Chairman

Hong Kong, 28 August 2024

As at the date of this announcement, the Executive Directors of the Company are Mr. Lee Tat Hing, Madam Fung Mei Po, Mr. Lee Chun Sing, Mr. Lee Kwok Sing Stanley, Mr. Leung Cho Wai, Mr. Tsui Chi Yuen and Mr. Lee Hon Sing Alan; the Non-executive Directors of the Company are Mr. Cheung Tze Man Edward and Ms. Lee Ka Yee; the Independent Non-executive Directors of the Company are Mr. Tsui Chi Him Steve, Mr. Ho Tak Kay, Mr. Hui Chi Kuen Thomas, Ms. Tsang Wing Yee and Ms. Hong Ting.