



國際金融社控股有限公司

INTERNATIONAL FINANCIAL NETWORK HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8123



First Quarterly Report
2007



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

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. GEM-listed issuers are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

Pursuant to Chapter 36 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”), the Securities and Futures Commission (the “SFC”) regulates International Financial Network Holdings Ltd. (the “Company”) in relation to the listing of its shares on GEM of the Stock Exchange. The SFC and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with 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:- (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



■ Highlights

The Group recorded revenue approximately HK\$6,692,000 for the three months ended 31st March, 2007.

Loss attributable to the equity holders of the Company for the three months ended 31st March, 2007 amounted to approximately HK\$4,760,000.

Loss per share was approximately 0.23 Hong Kong cents.

The Directors do not recommend the payment of a dividend for the three months ended 31st March, 2007.

First Quarterly Results (Unaudited)

The board of Directors (the "Board") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months ended 31st March, 2007 together with the comparative unaudited figures for the corresponding period in 2006 were as follows:

Condensed Consolidated Income Statement

	<i>Notes</i>	For the Three months ended 31st March, 2007 HK\$'000 (Unaudited)	For the Three months ended 31st March, 2006 HK\$'000 (Unaudited)
Revenue	3	6,692	188,077
Cost of sales		(203)	(187,209)
Gross profit		6,489	868
Other income		205	672
Amortisation of intangible assets		(167)	–
Depreciation of property, plant and equipment		(342)	(138)
Employee benefits expenses, including directors' remuneration		(4,575)	(2,492)
Other operating expenses		(6,370)	(1,608)
Loss before income tax		(4,760)	(2,698)
Income tax	4	–	–
Loss for the period		(4,760)	(2,698)
Attributable to:			
Equity holders of the Company		(4,760)	(2,698)
Minority interests		–	–
		(4,760)	(2,698)
Loss per share for loss attributable to the equity holders of the Company – basic and diluted	5	(0.23) cents	(0.13) cents

Condensed Consolidated Statement of Changes In Equity

For the three months ended 31st March, 2007

	Attributable to the equity holders of the Company								
	Share capital	Share premium	Special reserve	Available for-sale investments revaluation reserve	Translation reserve	Accumulated losses	Total reserves	Minority interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1st January, 2006	20,500	99,621	4,779	85	-	(78,871)	25,614	-	46,114
Change in fair value of available-for-sale financial assets	-	-	-	166	-	-	166	-	166
Total income and expense recognized directly in equity	-	-	-	166	-	-	166	-	166
Loss for the period	-	-	-	-	-	(2,698)	(2,698)	-	(2,698)
Total recognized income and expense for the period	-	-	-	166	-	(2,698)	(2,532)	-	(2,532)
Balance at 31st March, 2006	20,500	99,621	4,779	251	-	(81,569)	23,082	-	43,582
Balance at 1st January, 2007	20,500	99,621	4,779	621	171	(89,728)	15,464	-	35,964
Change in fair value of available-for-sale financial assets	-	-	-	(122)	-	-	(122)	-	(122)
Currency translation differences	-	-	-	-	4	-	4	-	4
Total income and expense recognized directly in equity	-	-	-	(122)	4	-	(118)	-	(118)
Loss for the period	-	-	-	-	-	(4,760)	(4,760)	-	(4,760)
Total recognized income and expense for the period	-	-	-	(122)	4	(4,760)	(4,878)	-	(4,878)
Balance at 31st March, 2007	20,500	99,621	4,779	499	175	(94,488)	10,586	-	31,086



Notes:

1. Corporate Information

The Company is an investment holding company. Its subsidiaries are principally engaged in the provision of financial services including the provision of a trading platform, brokerage and securities margin financing, wealth management, infrastructure broking services comprising trading, clearing and settlement, corporate finance services as well as trading and principal investment.

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands. The Company's shares are listed on the GEM of the Stock Exchange.

The unaudited condensed consolidated financial information were approved and authorized for issue by the Board of Directors on 14th May, 2007.

2. Basis of Preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

The accounting policies adopted in preparing the unaudited condensed consolidated financial statements were consistent with those applied for the financial statements of the Group for the year ended 31st December, 2006. The Group has adopted new/revised standards and interpretations of HKFRS which are effective for accounting periods commencing on or after 1st January, 2007. The adoption of these standards does not have significant impact on the accounting policies of the Group.

3. Revenue

Turnover represents (i) the net invoiced value for fees and services charges in relation to the provision of trading platform; (ii) commission income, interest income and service fees arising from brokerage and securities margin financing business and infrastructure broking services; (iii) fee income from provision of corporate finance advisory services; (iv) income from trading and principal investment; and (v) income from wealth and fund management. Details of the turnover are analysed as follows:

	Three months ended 31st March, 2007 HK\$'000 (Unaudited)	Three months ended 31st March, 2006 HK\$'000 (Unaudited)
Income from provision of trading platform	39	38
Commission income from securities and futures brokerage, and infrastructure broking services fee	2,232	851
Interest income from clients	110	75
Income from provision of corporate finance services	210	121
Trading and principal investment (<i>note 1</i>)	207	186,992
Income from provision of wealth management services	3,807	–
Income from provision of fund management services (<i>note 2</i>)	87	–
	<hr/> 6,692 <hr/>	<hr/> 188,077 <hr/>

Note: (1) The Group considers trading and principal investment activities as one of the business segments. The sales proceeds of the investments are included in the segment's turnover.

(2) On 23rd February 2007, the Group disposed its fund management operation.

4. Income Tax

Hong Kong profits tax is calculated at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit arising in Hong Kong for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. No provision for Hong Kong profits tax has been made in the financial statements as the Group incurred a tax loss for the period (2006: Nil).

5. Loss Per Share – Basic and Diluted

Basic loss per share is calculated by dividing the loss attributable to the equity holders of the Company for the three months ended 31st March, 2007 of approximately HK\$4,760,000 (2006: loss of approximately HK\$2,698,000) by the weighted average number of 2,050,034,000 (2006: 2,050,034,000) ordinary shares in issue during the period. The computation of diluted loss per share has not assumed the exercise of options outstanding during the period because their exercise would result in a decrease in loss per share.

6. Dividend

The Directors do not recommend the payment of a dividend for the period ended 31st March, 2007 (2006: nil).

Management Discussion and Analysis

Business Review

The first quarter of 2007 saw the Group's continuous effort in streamlining its operations and focusing on its core businesses. In line with this direction and in view of the less than favourable results and outlook of its wealth management and fund management units, the Group consolidated its wealth management operation and disposed of its fund management operation in February 2007. Concurrently, to facilitate a healthy development of its core businesses, the Group carried on restructuring and cost control initiatives.

The Group's securities and futures brokerage activities contributed to the turnover of approximately HK\$2.23 million for the 3 months ended 31st March, 2007, which was an increase of about 2.62 times of the turnover for the same period of 2006. The increase in loss of about HK\$2.06 million was mainly attributable to additional operating expenses incurred for the wealth management and fund management units.


Outlook

The Group will continue its restructuring initiatives and further streamline costs to improve profitability. It will endeavour to strengthen its securities and futures brokerage services. The Group will also build on its overseas network of affiliates and alliances and work towards taking good value proprietary investments.

Financial Review

The turnover of the Group was approximately HK\$6.69 million for the three months ended 31st March, 2007. It represented a decrease of about 28 times as compared with the turnover of approximately HK\$188.08 million for the corresponding period ended 31st March, 2006. The decrease was mainly due to the reduction of the trading and principal investment activities of the Group. As at 31st March, 2007, the Group held an investment in an associate classified as held-for-sale asset at total cost of approximately HK\$12.65 million. The Group recorded a loss attributable to shareholders for the three-month period ended 31st March, 2007 of approximately HK\$4.76 million compared to a loss of approximately HK\$2.69 million for the corresponding period in 2006.

As at 31st March, 2007, the Group had total assets of approximately HK\$55.96 million, a slight increase of 1.6% from total assets of approximately HK\$55.06 million as at 31st March, 2006. The Group's gearing ratio, defined as the Group's total borrowings divided by shareholders' fund, was 14.32%.



With net current assets of approximately HK\$24.40 million, the Group remained in a financially liquid position as at 31st March, 2007 and could maintain the current line of business.

The Group hedges its foreign currency risks as and when appropriate.

Capital Structure

There was no change in the capital structure of the Company during the period under review. The capital of the Company comprises only ordinary shares. The Company and the Group have no long-term debts.

Subsequent to 31st March, 2007, the Company completed a placing of 350,000,000 new shares at HK\$0.086 per share on 27th April, 2007. The placing raised approximately HK\$29,400,000 in new capital, which will be used as additional working capital for the Group.

Significant Investments

The Group entered into an acquisition agreement on 12th December, 2005 pursuant to which the Group agreed to purchase and a third party agreed to sell approximately 29.9% of the issued share capital of Tastyfood Holdings Ltd., a Singapore mainboard listed company, for a consideration of S\$2,440,000 (equivalent to approximately HK\$11,224,000). The acquisition was completed on 10th March, 2006. On 9th June, 2006, Tastyfood entered into a conditional sale and purchase agreement for the acquisition by Tastyfood of the entire share capital of Full Fortune Holdings Pte Ltd for an aggregate consideration of S\$104 million to be satisfied in full by the allotment and issuance of 1,386,666,667 Tastyfood shares. The transaction is subject to various conditions precedent. At the request of Tastyfood, the trading of Tastyfood's shares has been suspended on the Singapore Exchange since 25th April, 2007.

Directors' and Chief Executive'S Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31st March, 2007, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Long positions in shares and underlying shares of the Company

Name of Directors	Number of shares beneficially held			Approximate Percentage of shareholding
	Personal Interests	Corporate Interests	Total	
Richard Yingneng Yin	45,000,000 <i>(Note 1)</i>	1,280,006,000 <i>(Note 2)</i>	1,325,006,000	64.63%
Kennedy Wong Ying Ho	–	229,064,000 <i>(Note 3)</i>	229,064,000	11.17%
Lee Yiu Sun	54,719,000	–	54,719,000	2.67%

Notes:

- (1) Mr. Richard Yingneng Yin has an outstanding option to purchase 45,000,000 shares of the Company, the details of which are referred to in "Notes on underlying shares of the Company".
- (2) Mr. Richard Yingneng Yin was deemed to be interested in 1,280,006,000 shares through his controlling interest in Asia Network Holdings Limited. For details of the shareholdings of Asia Network Holdings Limited in the Company, please refer to Note (4) and Note (5) hereto.
- (3) Mr. Kennedy Wong Ying Ho was deemed to be interested in 229,064,000 shares through his controlling interest in Limin Corporation Limited. In addition, please refer to "Short positions in shares and underlying shares of the Company" for details of Mr. Kennedy Wong Ying Ho's short positions in underlying shares of the Company.

(b) Short positions in shares and underlying shares of the Company

Name of Director	Number of shares beneficially held	Total	Approximate percentage shareholdings
Kennedy Wong Ying Ho	200,000,000 (Note 4)	200,000,000	9.76%
Lee Yiu Sun	50,000,000 (Note 5)	50,000,000	2.44%

Notes:

- (4) Asia Network Holdings Limited, a controlled corporation of director of the Company Mr. Richard Yingneng Yin, has entered into an option deed with Limin Corporation Limited (a corporation controlled by Mr. Kennedy Wong Ying Ho) whereby Limin Corporation Limited granted Asia Network Holdings Limited an option to purchase all or part of Limin Corporation Limited's 200,000,000 shares in the Company at such time and such price when Limin Corporation Limited intends to transfer or dispose of all or part of the shares to any person during the period commencing on 31st August, 2005 till the date when Limin Corporation Limited ceases to be interested in the shares. The corresponding interests of Asia Network Holdings Limited in the shares of the Company are deemed interests of Mr. Richard Yingneng Yin as disclosed in Note (2) to the "Long positions in shares and underlying shares of the Company" above.
- (5) Asia Network Holdings Limited, a controlled corporation of director of the Company Mr. Richard Yingneng Yin, has also entered into an option deed with Mr. Lee Yiu Sun ("Mr. Lee") whereby Mr. Lee granted Asia Network Holdings Limited an option to purchase all or part of his 50,000,000 shares in the Company at such time and such price when Mr. Lee intends to transfer or dispose of all or part of the shares to any person during the period commencing on 31st August, 2005 till the date when Mr. Lee ceases to be interested in the shares. The corresponding interest of Asia Network Holdings Limited in the shares of the Company are deemed interests of Mr. Richard Yingneng Yin as disclosed in Note (2) to the "Long positions in shares and underlying shares of the Company" above.

Notes on underlying shares of the Company

(A) Share Option Scheme of the Company

The Company operates a share option scheme under which persons working for the interest of the Group are entitled to an opportunity to obtain equity interest in the Company (the "Share Option Scheme").

The number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders.

The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

No option under the Share Option Scheme has ever been granted.

(B) Subscription agreement involving granting of share options

The Company entered into a conditional subscription agreement pursuant to which the Company, amongst others, granted an aggregate of 350,000,000 new share options to Asia Network Holdings Limited (a corporation controlled by Mr. Richard Yingneng Yin), Mr. Richard Yingneng Yin and Dr. Seah Chin Yew on a one-off basis. The transaction was approved by the shareholders at an extraordinary general meeting of the Company held on 1st April, 2005. The number of outstanding share options are as follow:

Name of grantee	Date of grant	Number of share options			Exercise period	Exercise price per share HK\$
		Outstanding as at 1st January, 2007	Exercised during the year	Outstanding as at 31st March, 2007		
Richard Yingneng Yin	29/04/2005	45,000,000	-	45,000,000	29/04/2005 – 28/04/2009	0.026
Seah Chin Yew	29/04/2005	25,000,000	-	25,000,000	29/04/2005 – 28/04/2009	0.026
		<u>70,000,000</u>	<u>-</u>	<u>70,000,000</u>		

Long positions in debentures of the Company

No long positions of the Directors or the chief executive of the Company in the debentures of the Company or its associated corporations were recorded in the register, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Director's interests in shares of the associated corporations of the Company (within the meaning of Part XV of the SFO)

Name of Director	Name of associated corporation	Approximate percentage shareholdings
Richard Yingneng Yin	Asia Network Holdings Limited	80%
Richard Yingneng Yin	First Vanguard Group Limited	100%

Save as disclosed herein, as at 31st March, 2007 none of the Directors or chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Interests and Short Positions of Shareholders

So far as is known to any Director or chief executive of the Company, as at 31st March, 2007, the persons/companies (not being a Director or chief executive of the Company) who have interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

Substantial Shareholders' and Other Persons' interests and Short Positions in Shares and Underlying Shares of the Company

As at 31st March, 2007, the following companies had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long positions in shares and underlying shares of the Company

Name of Shareholders	Capacity	No. of Shares held	Approximate percentage of shareholdings
First Vanguard Group Limited (Notes 1 & 2)	Interest in a controlled corporation	1,280,006,000	62.44%
Asia Network Holdings Limited (Note 2)	Beneficial owner	1,280,006,000	62.44%
Limin Corporation Limited (Note 3)	Beneficial owner	229,064,000	11.17%

Notes:

- (1) First Vanguard Group Limited was deemed to be interested in 1,280,006,000 shares through its controlling interest of 80% in Asia Network Holdings Limited.
- (2) The 1,280,006,000 shares held by each of Mr. Richard Yingneng Yin, a director of the Company, as deemed interest of his controlled corporations First Vanguard Group Limited and Asia Network Holdings Limited refer to the same parcel of shares. Among the 1,280,006,000 shares, 250,000,000 shares represent the aggregate interests in 200,000,000 shares and 50,000,000 shares under the two respective option deeds entered into by Asia Network Holdings Limited with Limin Corporation Limited (a corporation controlled by a director of the Company Mr. Kennedy Wong Ying Ho) and with Mr. Lee Yiu Sun (a director of the Company). Pursuant to the former option deed, Limin Corporation Limited granted Asia Network Holdings Limited an option to purchase all or part of Limin Corporation Limited's 200,000,000 shares in the Company at such time and such price when Limin Corporation Limited intends to transfer or dispose of all or part of the shares to any person during the period commencing on 31st August, 2005 till the date when Limin Corporation Limited ceases to be interested in the shares. Pursuant to the other option deed entered into with Mr. Lee Yiu Sun, Mr. Lee Yiu Sun granted Asia Network Holdings Limited an option to purchase all or part of his 50,000,000 shares in the Company at such time and such price when Mr. Lee Yiu Sun intends to transfer or dispose of all or part of the shares to any person during the period commencing on 31st August, 2005 till the date when Mr. Lee Yiu Sun ceases to be interested in the shares.
- (3) The 229,064,000 shares held by each of Mr. Kennedy Wong Ying Ho and Limin Corporation Limited refer to the same parcel of shares.

Short positions in shares and underlying shares of the Company

Name of Shareholder	Capacity	No. of Shares held	Approximate percentage of shareholding
Limin Corporation Limited (Note 4)	Beneficial owner	200,000,000	9.76%

Notes:

- (4) The 200,000,000 shares are the same parcel of shares under the option deed whereby Limin Corporation Limited granted Asia Network Holdings Limited an option to purchase all or part of Limin Corporation Limited's 200,000,000 shares in the Company as disclosed in Note 2 and Note 3 above.

Long positions in the debentures of the Company

During the period ended 31st March, 2007, there were no debt securities issued by the Group at any time. Save as disclosed above, as at 31st March, 2007, the Company had not been notified of any other person (other than the Directors or Chief Executive whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of the Company or any associated corporation above) who had an interest or short position in the shares or underlying shares of the Company and was required to be recorded in the register required to be kept under Section 336 of the SFO and/or was directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Directors' Rights to Acquire Shares or Debentures

Other than the share option scheme and the subscription agreement as described above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors, nor the chief executive, nor any of their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

Interest in Competitors

An independent non-executive director of the Company, Mr. Michael Wu Wai Chung, also acts as an independent non-executive director of another listed company (SW Kingsway Capital Holdings Limited) whose subsidiaries engaged in securities-related business which may compete with the Group in this aspect of its business. The Board however considers that there is no conflict of interest in this regard.

Purchase, Redemption or Sale of Listed Securities

During the period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

Compliance With Rules 5.48 to 5.67 of the GEM Listing Rules

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company's Directors have complied with such code of conduct and the required standard of dealings.

Audit Committee

The Audit Committee has reviewed the financial statements of the Group for the period ended 31st March, 2007 pursuant to the relevant provisions contained in the Code of Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

By order of the Board
International Financial Network Holdings Ltd.
LEE YIU SUN
Executive Director

Hong Kong, 14th May, 2007

As of the date of this report, the Board is comprised of (i) two executive Directors, namely, Mr. Richard Yingneng Yin and Mr. Lee Yiu Sun; (ii) one non-executive Director, Mr. Kennedy Wong Ying Ho; and (iii) three independent non-executive Directors, namely, Mr. Michael Wu Wai Chung, Mr. Japhet Sebastian Law and Mr. Tsang Hing Lun.