



# GLORY MARK HI-TECH (HOLDINGS) LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

Stock Code: 8159



THIRD QUARTERLY REPORT  
**2015**

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

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## THIRD QUARTERLY RESULTS

The Directors are pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the three months and nine months ended 30 September 2015 together with the comparative unaudited figures for the corresponding periods in 2014 as follows:

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

For the nine months ended 30 September 2015

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Revenue	3	86,159	79,591	224,276	222,331
Cost of sales		(78,237)	(70,831)	(205,400)	(195,852)
Gross profit		7,922	8,760	18,876	26,479
Other income		515	1,001	1,843	2,756
Selling and distribution expenses		(2,767)	(2,706)	(8,005)	(7,478)
Administrative expenses		(5,950)	(6,163)	(18,364)	(19,051)
Impairment of available-for-sale investments	5	(8,279)	–	(8,279)	–
(Loss)/Profit before taxation	6	(8,559)	892	(13,929)	2,706
Income tax expense	7	(642)	(450)	(1,576)	(1,308)
(Loss)/Profit for the period		(9,201)	442	(15,505)	1,398
<b>Other comprehensive income for the period:</b>					
Exchange differences arising from translation of foreign operations		(837)	252	(761)	(814)
Total comprehensive income for the period		(10,038)	694	(16,266)	584
Profit for the period attributable to:					
– Owners of the Company		(9,312)	285	(15,766)	1,005
– Non-controlling interests		111	157	261	393
		(9,201)	442	(15,505)	1,398
Total comprehensive income attributable to:					
– Owners of the Company		(10,149)	537	(16,527)	191
– Non-controlling interests		111	157	261	393
		(10,038)	694	(16,266)	584
(Loss)/Earnings per share					
Basic	9	HK(1.46) cents	HK0.04 cents	HK(2.46) cents	HK0.16 cents

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2015

	Share Capital	Merger Reserve	Translation Reserve	Retained Profits	Total	Non- controlling Interest	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At 1 January 2014	64,000	680	13,567	97,769	176,016	1,118	177,134
Profit for the period	-	-	-	1,005	1,005	393	1,398
Other comprehensive (expense) for the period	-	-	(814)	-	(814)	-	(814)
Total comprehensive income/ (expense) for the period	(814)	1,005	191	393	584	-	(1,920)
Dividend recognized as distribution	-	-	-	(1,920)	(1,920)	-	(1,920)
At 30 September 2014	64,000	680	12,753	96,854	174,287	1,511	175,798
<b>At 1 January 2015</b>	<b>64,000</b>	<b>680</b>	<b>12,118</b>	<b>97,244</b>	<b>174,042</b>	<b>951</b>	<b>174,993</b>
<b>Loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,766)</b>	<b>(15,766)</b>	<b>261</b>	<b>(15,505)</b>
<b>Other comprehensive (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(761)</b>	<b>-</b>	<b>(761)</b>	<b>-</b>	<b>(761)</b>
<b>Total comprehensive income/ (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(761)</b>	<b>(15,766)</b>	<b>(16,527)</b>	<b>261</b>	<b>(16,266)</b>
<b>Dividend recognized as distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,920)</b>	<b>(1,920)</b>	<b>-</b>	<b>(1,920)</b>
<b>At 30 September 2015</b>	<b>64,000</b>	<b>680</b>	<b>11,357</b>	<b>79,558</b>	<b>155,595</b>	<b>1,212</b>	<b>156,807</b>

Notes:

## 1. GENERAL AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2001 Second Revision) of the Cayman Islands.

The Company acts as an investment holding company.

The unaudited nine months consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of GEM Listing Rules and with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

## 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited nine months consolidated financial statements have been prepared under the historical cost convention except for investment properties, which are measured at fair value. The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014 (“the 2014 Financial Statements”), except for the amendments and interpretations of HKFRSs (“New HKFRSs”) issued by HKICPA, which have become effective in this period and summarised in notes of the 2014 Financial Statements. The adoption of such New HKFRSs has no material impact on the accounting policies in the Group’s condensed consolidated financial statements for the period.

## 3. REVENUE

Revenue represents the amounts received and receivable, net of discounts and returns, from the sales of connectivity products mainly for computers, computer peripheral products, multi-media consumable electronics products, communication products, automobile electronics accessories, wire harness and medical equipments and subcontracting service rendered during the period under review.

## 4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports regularly reviewed by the executive Directors, who are the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

Segment information reported internally for the purposes of resources allocation and performance assessment is analysed based on the class of customers which is the same as information reported to the chief operating decision makers. The Group is currently engaged in the sales of connectivity products to two classes of customers, namely, original equipment manufacturer customers (“OEM customers”) and retail distributors. The Group’s operating segments under HKFRS 8 are as follows:

**Business segments**

	Three months ended 30 September				Nine months ended 30 September			
	2015		2014		2015		2014	
	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%
OEM customers	66,510	77.2%	66,852	84.0%	166,744	74.3%	173,901	78.2%
Retail distributors	19,649	22.8%	12,739	16.0%	57,532	25.7%	48,430	21.8%
	86,159	100.0%	79,591	100.0%	224,276	100.0%	222,331	100.0%

**Geographical segments**

Sales analysis by geographical customer market:–

	Three months ended 30 September				Nine months ended 30 September			
	2015		2014		2015		2014	
	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%
Korea	32,933	38.2%	31,509	39.6%	85,705	38.2%	78,538	35.3%
Taiwan	25,254	29.3%	24,094	30.3%	56,406	25.2%	58,963	26.5%
Japan	17,767	20.6%	13,185	16.6%	52,387	23.4%	53,888	24.2%
USA	7,862	9.2%	9,203	11.5%	20,477	9.1%	27,481	12.4%
Others	2,343	2.7%	1,600	2.0%	9,301	4.1%	3,461	1.6%
	86,159	100.0%	79,591	100.0%	224,276	100.0%	222,331	100.0%

**5. IMPAIRMENT FOR AVAILABLE-FOR-SALE INVESTMENTS**

	as at 30/09/2015 HK\$'000	as at 31/12/2014 HK\$'000
Unlisted equity securities, at cost	10,987	10,987
Less: Impairment loss on unlisted equity securities	(10,987)	(2,708)
	–	8,279

Name of available-for-sale investments	Place of incorporation/ registration/operation	Proportion of ownership interests and voting rights held by the Group		Principal activity
Grandmark Industrial Limited ("GIL") (Note 1)	Hong Kong	5.65%	5.48%	Investment holding of a company in which a wholly-owned subsidiary engages in the research, development and manufacturing of automotive parts and sub-systems in the PRC.
Hong Kong Automobile Corporation Limited ("HKACL") (Note 2)	Hong Kong	8.64%	7.99%	Investment holding of a company in which a subsidiary engages in the research, development and manufacturing of automotive parts in the PRC.
Universal Aviation Industrial Limited ("UAIL") (Note 3)	Hong Kong	N/A	8.33%	Investment holding of a company which engages in research, development and manufacturing of aircraft cabin seat in the PRC.

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in Hong Kong. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

Closely before the date of this announcement, the Group received the latest financial reports from GIL and HKACL, which reported substantial losses. The Directors of the Group, after a thorough evaluation, concluded that it was appropriate and necessary to make the impairment of the carrying value for the two available-for-sale investments after taking into account the (i) sustained substantial losses; (ii) unexpected low revenue; (iii) unknown prospects; and (iv) doubtful recoverability of cash flow.

Note 1: As at 30 September 2015, the carrying amount HK\$2,664,000 of GIL held by the Group is fully impaired. As the investment in GIL represents less than 20% of attributable equity interest held by the Group and that the Group has no controlling power or significant influence over the management and the operation of GIL, the investment is classified as available-for-sale investment.

Note 2: As at 30 September 2015, the carrying amount HK\$5,615,000 of HKACL held by the Group is fully impaired. As the investment in HKACL represents less than 20% of attributable equity interest held by the Group and that the Group has no controlling power or significant influence over the management and the operation of HKACL, the investment is classified as available-for-sale investment.

Note 3: As at 31 December 2013, the Group held 8.33% of ordinary shares of UAIL. The investment cost had been fully impaired as at 31 December 2013. On 23 October 2014, the Group disposed of the entire interests on UAIL to the independent third party with a consideration of HK\$228,000. A gain on disposal of HK\$228,000 is recognised in profit or loss. The investment was classified as available-for-sale investment.

## 6. (LOSS)/PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	Three months ended 30 September		Nine months ended 30 September	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Depreciation and amortisation	1,863	1,763	5,572	5,316

## 7. INCOME TAX EXPENSE

The taxation provided represents PRC enterprise income tax, which is calculated at the rates prevailing.

No provision for Hong Kong Profits Tax has been made in the financial statements, as the Group has no assessable profit in Hong Kong for the period.

No provision for deferred taxation has been made in the financial statements, as there were no material timing differences arising during the period and at the balance sheet date.

## 8. DIVIDEND

The Directors do not recommend the payment of any dividend for the nine months ended 30 September 2015 (nine months ended 30 September 2014: nil).

## 9. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share for the three months and nine months ended 30 September 2015 is based on the consolidated loss attributable to shareholders of approximately HK\$(9,312,000) and HK\$(15,766,000) respectively (three months and nine months ended 30 September 2014: profit:- HK\$285,000 and HK\$1,005,000 respectively) and on the number of 640,000,000 shares (2014: 640,000,000 shares) in issue.

No dilutive loss per share has been presented for the three months and nine months ended 30 September 2015 because there were no outstanding share options in the respective periods.



## 10. RELATED PARTY AND CONNECTED TRANSACTIONS

During the periods, the Group entered into the following transactions with related and connected parties:

Name	Nature of transactions	Three months ended		Nine months ended	
		30 September		30 September	
		2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Billion Mass Limited ("Billion Mass")	Rentals paid	258	258	774	774
Glory Mark Electronic Limited ("GM (Taiwan)") (incorporated in Taiwan)	Rental paid	36	39	111	116
San Chen Company ("San Chen")	Rental paid	36	39	111	116
Yu Lan	Rental paid	26	31	86	93

Note:

Mr. Pang Kuo-Shi ("Mr. Pang"), Mr. Wong Chun and Mr. Hsia Chieh-Wen, Directors and shareholders of the Company, together hold 79% interest in GM (Taiwan) and 100% interest in Billion Mass. Mr. Pang Kuo-Shi holds 42.75% equity interest in San Chen and Yu Lan is the spouse of Mr. Pang.

## MANAGEMENT DISCUSSION AND ANALYSIS

### PERIOD IN REVIEW

#### Revenue and loss

The Group recorded revenue of approximately HK\$224,276,000 for the nine months ended 30 September 2015 (“the period under review”), representing a slightly increase of approximately 0.87% as compared to the last corresponding period (the nine months ended 30 September 2014: approximately HK\$222,331,000).

The loss attributable to Shareholders during the period under review was approximately HK\$(15,766,000) as compared to a profit of approximately HK\$1,005,000 in the last corresponding period.

The revenue from retail distributors during the period under review was approximately HK\$57,532,000, representing an increase of approximately 18.79% as compared to the last corresponding period (the nine months ended 30 September 2014: approximately HK\$48,430,000).

The revenue from OEM customers during the period under review was approximately HK\$166,744,000, representing a decrease of approximately 4.12% as compared to the last corresponding period (the nine months ended 30 September 2014: approximately HK\$173,901,000).

Revenue from Korea and the other regions were increased by approximately 9.13% and 168.74% respectively. Revenue from Taiwan, Japan and USA were decreased by approximately 4.34%, 2.79% and 25.49% respectively.

#### Gross Profit

The Group recorded a gross profit for the nine months ended 30 September 2015 of approximately HK\$18,876,000, decreased by approximately HK\$7,603,000 or 28.7% as compared to the last corresponding period. Out from this drop of 28.7%, the increase in wages rate in PRC accounted for approximately 21.6%.

#### Other Income

The other income for the nine months ended 30 September 2015 was approximately HK\$1,843,000, decreased by approximately HK\$913,000 or 33.13% as compared to the last corresponding period. The decrease was mainly attributable to the drop in interest income during the period.

## MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

### **Selling and Distribution Expenses**

The selling and distribution expenses for the nine months ended 30 September 2015 were approximately HK\$8,005,000, representing a slightly increased by approximately 0.21% in terms of cost ratio as compared to the last corresponding period, which was mainly due to the increase in sample charges.

### **Administrative Expenses**

The administrative expenses for the nine months ended 30 September 2015 were approximately HK\$19,051,000, moderately decreased by approximately HK\$687,000 as compared to the last corresponding period, which was a result of cost controls adopted by the Group.

### **Impairment of Available-for-sale Investments**

The Group made impairments for two available-for-sale investments of approximately HK\$8,279,000, which were based on the latest financial statements of these investments just received by the Group and a thorough evaluation to their prospects and recoverability of their cash flow.

### **Financial cost**

The Group did not incur any financial cost for both periods ended 30 September 2015 and 2014.

### **Income tax expenses**

The Group incurred income tax expenses of approximately HK\$1,576,000 during the nine months ended 30 September 2015 (nine months ended 30 September 2014: approximately HK\$1,308,000).

### **Liquidity and financial resources**

As at 30 September 2015, the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$71.6 million, HK\$82.8 million and HK\$155.6 million (31 December 2014:- HK\$80.5 million, HK\$89.6 million and HK\$175.0 million) respectively. The current ratio, expressed as current assets over current liabilities, was maintained at the level of 1.61 (31 December 2014: 1.71). The Group had no interest bearing debt as at 30 September 2015 (31 December 2014: nil).

## OUTLOOK

The Directors maintained the view that the weak economic recovery in the major market countries of the Group and significant uptick in wages in PRC will continue to weigh on our industry in 2015.

Having considered the unfavourable economic situations, the Directors keep a conservative view as to the results of the Group in the coming quarters.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, the interests and short positions of the Directors and the chief executives in the shares and underlying shares of the Company or its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the required standards of dealing by directors of listed issuer as referred to the Rules 5.46 to 5.67 of Chapter 5 of the GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO, were as follows:

### (a) Ordinary shares of HK\$0.1 each of the Company

Name	Nature of Interest	Number of Issued Ordinary Shares held	Approximate Percentage of Issued share capital of the Company
Mr. Pang Kuo-Shi	Interest of controlled corporation	279,616,000	43.69%
Mr. Wong Chun ("Mr. Wong")	Beneficial owner	116,894,000	18.26%
Mr. Hsia Chieh-Wen ("Mr. Hsia")	Beneficial owner	69,888,000	10.92%
Mr. Wong Kwong Chi	Interest of Spouse	6,380,000	0.99%

Other than as disclosed above, none of the directors and the chief executive, nor their associates had any interests or short positions in any shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the required standards of dealing by directors of listed issuer as referred to the Rules 5.46 to 5.67 of Chapter 5 of the GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO as at 30 September 2015.

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 Rules 5.67 of the GEM Listing Rules. The Directors, upon specific enquiry being made, confirm that during the nine months ended 30 September 2015, they have complied with the required standard of dealings and the Company's code of conduct regarding directors' securities transactions.

## SHARE OPTION SCHEMES

The share option scheme of the Company adopted on 13 December 2001 (the "Scheme") for the purpose of providing incentives for Directors and eligible employees expired on 3 January 2014. No share option was granted under the Scheme since its adoption. Save as aforesaid, there is no other share option scheme subsist during the period under review.

## **SUBSTANTIAL SHAREHOLDERS**

Other than the interests disclosed under the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares” above, no person in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance was disclosed as having a notifiable interest or short position in the issued share capital of the Company as at 30 September 2015.

## **COMPLIANCE WITH GEM LISTING RULES 5.48 TO 5.67**

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 Directors, upon specific enquiry being made, confirm that during the nine months ended 30 September 2015, they have complied with the required standards of dealings and the Company’s code of conduct regarding directors’ securities transactions.

## **INTERESTS IN COMPETITORS**

During the nine months ended 30 September 2015, none of the Directors or the management shareholders or their respective associates of the Company had an interest in a business, which competes or may compete with the business of the Group.

## **CONNECTED TRANSACTIONS AND DIRECTORS’ INTERESTS IN CONTRACTS**

Save as disclosed in note 10 above:

- (i) there were no transactions, which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules; and
- (ii) no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the period under review.

## CORPORATE GOVERNANCE

The Company complied throughout the nine months period ended 30 September 2015 with the code provisions in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules, save as the following:–

- (i) Code provision A.4.1 provides that non-executive Directors should be appointed for specific term, subject to reelection. The Company deviated from this provision in that Dr. Lui Ming Wah and Mr. Lau Ho Kit, Ivan, both being non-executive Directors of the Company, were not appointed for a specific term. They are, however, subject to retirement and re-election every three years. The reason for the deviation is that the Company does not believe that arbitrary term limits on directors' service are appropriate given that directors ought to be committed to representing the long term interests of the Company's shareholders and the retirement and re-election requirements of non-executive Directors have already given the Company's shareholders the right to approve continuation of non-executive Directors' offices.
- (ii) Code provision A.5.6 provides that the nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. Given that the members of the nomination committee consider that the current composition allows the Board to perform its function efficiently, the nomination committee has yet adopted a diversity policy. The nomination committee will adopt such a policy and set measurable objectives in the second half of 2015 with an aim to evaluate the optimal composition of the Board.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company. The Company has received, from each of the independent non-executive Directors, an annual confirmation on his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

## AUDIT COMMITTEE

The Audit Committee of the Company comprises three members, Mr. Lau Ho Kit, Ivan, Dr. Lui Ming Wah, S.B.S., JP and Mr. Wong Kwong Chi, and all of them are independent non-executive directors of the Company. The primary duties of the Audit Committee are to review and supervise the financial reporting and internal control procedures of the Company. The third quarterly results presented herein has not been audited but has been reviewed by the Audit Committee who has provided advice and comments thereon.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the nine months ended 30 September 2015.

On behalf of the Board

**Pang Kuo-Shi**  
*Chairman*

Hong Kong Special Administrative Region of the People's Republic of China  
13 November 2015

*As at the date of this report, the board comprises Messrs. Pang Kuo-Shi also known as Steve Pang, Wong Chun and Hsia Chieh-Wen also known as Paul Hsia being Executive Directors and Dr. Lui Ming Wah, S.B.S., JP, Mr. Wong Kwong Chi and Mr. Lau Ho Kit, Ivan being Independent Non-Executive Directors.*