

# 譽滿國際(控股)有限公司 Celebrate International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)  
Stock code : 8212

The background of the page is a complex, abstract geometric design. It features various shades of green and yellow, with shapes that resemble 3D blocks and planes. The design is composed of many overlapping, semi-transparent shapes, creating a sense of depth and movement. The overall aesthetic is modern and professional.

**2015/2016**  
THIRD QUARTERLY REPORT

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

*Hong Kong Exchanges and Clearing Limited and 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 board of directors (“Directors”) of Celebrate International Holdings Limited (“Company”, and together with its subsidiaries “Group”) collectively and individually accepts full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“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 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 this report misleading.*

**RESULTS**

The board of Directors (the “Board”) announces the unaudited results of the Group for the three months and nine months ended 31 March 2016, together with comparative figures for the same corresponding period in 2015 as follows:

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

	Notes	For the three months ended 31 March		For the nine months ended 31 March	
		2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited) (Represented)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited) (Represented)
<b>Revenue</b>	2	<b>451,839</b>	7,725	<b>496,652</b>	14,440
<b>Cost of sales</b>		<b>(391,563)</b>	(5,760)	<b>(440,802)</b>	(10,174)
<b>Gross profit</b>		<b>60,276</b>	1,965	<b>55,850</b>	4,266
Other income	3	<b>1,024</b>	–	<b>1,619</b>	7,757
Administrative and operating expenses		<b>(19,326)</b>	(8,819)	<b>(38,344)</b>	(21,216)
Change in fair value of financial assets through profit or loss		<b>(1,623)</b>	(938)	<b>15,558</b>	(1,412)
<b>Profit/(Loss) from operations</b>		<b>40,351</b>	(7,792)	<b>34,683</b>	(10,605)
Finance costs		<b>(187)</b>	(8)	<b>(1,862)</b>	(1,911)
Share of (loss)/profit of an associate		<b>(327)</b>	110	<b>(935)</b>	(204)
<b>Profit/(Loss) before taxation</b>		<b>39,837</b>	(7,690)	<b>31,886</b>	(12,720)
Income tax expense	4	–	–	–	–
<b>Profit/(Loss) and total comprehensive profit/(loss) for the period</b>		<b>39,837</b>	(7,690)	<b>31,886</b>	(12,720)
<b>Attributable to:</b>					
Owners of the Company		<b>(865)</b>	(7,690)	<b>(8,776)</b>	(12,720)
Non-controlling interests		<b>40,702</b>	–	<b>40,662</b>	–
		<b>39,837</b>	(7,690)	<b>31,886</b>	(12,720)
<b>Loss per share attributable to owners of the Company</b>	6		(restated)		(restated)
Basic and diluted (HK cents)		<b>(0.39)</b>	(48.19)	<b>(4.02)</b>	(115.57)

Notes:

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited consolidated results for the nine months ended 31 March 2016 have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss which are carried at their fair values, and in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the applicable disclosures requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance. The accounting policies used in the preparation of the unaudited consolidated results for the nine months ended 31 March 2016 are consistent with those used in the Group's audited financial statements for the year ended 30 June 2015.

The HKICPA has issued a number of new and revised HKFRS and interpretations that are effective or available for early adoption for the current accounting period of the Company. The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. There have been no significant changes to the accounting policies applied in the unaudited consolidated results for the nine months ended 31 March 2016 and for the prior accounting periods as a result of these developments.

The unaudited consolidated results of the Group for the three months and nine months ended 31 March 2016 are unaudited but have been reviewed by the Company's audit committee.

## 2. REVENUE

For management purposes, the Group is organized into business units based on their products and services and has five (2015: four) reportable operating segments as follows:

- (a) Food and beverage trading is a strategic business unit which is engaged in the provision of quality food and beverage;
- (b) Money lending provides funds to clients and receives loan interest income in return;
- (c) Health care services operates a health centre for the provision of hot stone spa and health related services;
- (d) Securities investment and trading is engaged in purchase and sale of securities and investment; and
- (e) Property investment is engaged in property holding and development.

An analysis of the Group's revenue by reportable segments is as follows:

	For the three months ended 31 March		For the nine months ended 31 March	
	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited) (Represented)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited) (Represented)
Food and beverage trading	322	334	998	986
Money lending	1,811	878	3,564	2,838
Health care services	356	34	1,037	34
Securities investment and trading	59,350	6,479	101,053	10,582
Property investment	390,000	–	390,000	–
	<b>451,839</b>	<b>7,725</b>	<b>496,652</b>	<b>14,440</b>

### 3. OTHER INCOME

	For the three months ended 31 March		For the nine months ended 31 March	
	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Gain on early redemption of convertible bonds	–	–	–	7,752
Interest income	53	–	72	5
Bad debts recovered	971	–	1,547	–
	<b>1,024</b>	<b>–</b>	<b>1,619</b>	<b>7,757</b>

### 4. INCOME TAX

The Company was incorporated in the Cayman Islands and is exempted from taxation in the Cayman Islands until 2021. The Company's subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and are exempted from payment of income taxes of the British Virgin Islands accordingly.

No provision of Hong Kong profits tax was made as the Group had no assessable profits derived from Hong Kong for the nine months ended 31 March 2016 (2015: Nil).

### 5. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the nine months ended 31 March 2016 (2015: Nil).

**6. LOSS PER SHARE**

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

	<b>For the three months ended 31 March</b>		<b>For the nine months ended 31 March</b>	
	<b>2016</b>	2015	<b>2016</b>	2015
	<b>(Unaudited)</b>	(Unaudited)	<b>(Unaudited)</b>	(Unaudited)
Loss attributable to owners of the Company for the purpose of calculating basic loss per share ( <i>HK\$'000</i> )	<b>(865)</b>	(7,690)	<b>(8,776)</b>	(12,720)
<hr/>				
<b>Number of shares</b>				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share ( <i>'000</i> )	<b>221,894</b>	(re-stated) 15,957	<b>218,558</b>	(re-stated) 11,006
<hr/>				

Diluted loss per share has not been presented as the Group had no potential dilutive ordinary shares in issue during the above periods.

**7. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium	Capital reserve	Convertible bonds reserve	Accumulated losses	Total	Non- controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>At 1 July 2015 (Audited)</b>	<b>1,432</b>	<b>1,214,417</b>	<b>15,826</b>	<b>-</b>	<b>(1,121,239)</b>	<b>110,436</b>	<b>161,304</b>	<b>271,740</b>
Total comprehensive loss for the period	-	-	-	-	(8,776)	(8,776)	40,662	31,886
Subscription of shares pursuant to an open offer	42,947	175,362	-	-	-	218,309	-	218,309
Dividend paid to a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	(146,020)	(146,020)
<b>At 31 March 2016 (Unaudited)</b>	<b>44,379</b>	<b>1,389,779</b>	<b>15,826</b>	<b>-</b>	<b>(1,130,015)</b>	<b>319,969</b>	<b>55,946</b>	<b>375,915</b>
At 1 July 2014 (Audited)	110	1,007,979	15,826	68,652	(1,147,800)	(55,233)	-	(55,233)
Total comprehensive loss for the period	-	-	-	-	(48,217)	(48,217)	-	(48,217)
Subscription of shares pursuant to an open offer	884	169,552	-	-	-	170,436	-	170,436
Placing of shares	438	37,671	-	-	-	38,109	-	38,109
Redemption of convertible bonds	-	-	-	(68,652)	68,652	-	-	-
At 31 March 2015 (Unaudited)	1,432	1,215,202	15,826	-	(1,127,365)	105,095	-	105,095

**8. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified and represented to conform with the current year's presentation.

**9. EVENT AFTER THE REPORTING PERIOD**

On 29 March 2016, the Company entered into a placing agreement with Sun International Securities Limited in relation to the placing of 44,376,000 ordinary shares of the Company at a placing price of HK\$0.25 per share. The placing was completed on 11 April 2016 and the net proceeds amounting to approximately HK\$10.7 million was received thereafter.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review and Prospect

#### *Food and Beverage Trading*

For the nine months ended 31 March 2016, the food and beverage trading only recorded a turnover of HK\$998,000, a slight increase of about 1.2% from the corresponding period in 2015. However, the Group does not anticipate that there is a persistent increasing trend for the volume of business generated by the food and beverage trading as the local retail sector has been suffering from the slowdown in demand for top end luxurious products including quality food and beverage due to the reduction in spending by the mainland visitors. Although the antagonizing sentiment against the mainland visitors is cooling down and there are signs to indicate that the Chinese economy is back on a positive track, the Group does not expect that the business environment for the local retail sector will turn around in the near future. The Group would therefore continue to adopt its previously stated strategy in diverting its attention to the development of other businesses which can generate a stable return.

#### *Money Lending*

Further to the acquisition of the money lenders licence in May 2014, the money lending business has developed into a major revenue-generating unit of the Group. For the nine months ended 31 March 2016, the interest income recorded by this business unit amounted to approximately HK\$3.6 million, reflecting an increase of about 25.6% from the corresponding period in 2015. The performance of the money lending segment is encouraging and the Group will therefore devote more attention in further developing the business.

During this reporting period, Hong Kong encountered volatile stock markets, deteriorated retail markets, drop in commodity prices and global economic uncertainties. However, as the money lending industry in Hong Kong remained relatively stable, the Group is optimistic about the market demand for money lending business and the growth of the loan amount. In consideration of the immense market space of the money lending industry, the demand for loans in Hong Kong is expected to increase continuously. Moreover, the regulatory bodies are closely monitoring the credit approval procedures of banks which lend money to financial institutions in recent years, which has brought a greater impact on small and medium sized financial institutions. It is believed that this would create an opportunity for the Group to expand its market share in the industry as the Group is not involved in bank borrowings to finance its money lending business, which is mainly funded by equity financing undertaken by the Group. Looking forward, the money lending business will maintain a stable development. The Group will continue to adopt a conservative approach to the lending business and only focuses on loans granted to small and medium enterprises and individuals on a small scale basis.



As at 31 March 2016 the Group has a loan portfolio of approximately HK\$51.7 million (31.3.2015: HK\$16.6 million). The Group targets corporations and individuals with needs of short-term financing of 6 months or less with each individual loan amount of not more than HK\$5 million in order to maintain a quick turnaround of loan portfolio and minimize the credit risk of the Group. The Group will further expand the loan portfolio based on the performance of this business segment.

The Board considers that strong cash flow and financial capability are fundamental factors for the successful operation of the money lending business. Quick turnover and the immediate availability of funding requires the availability of a significant amount of cash and liquidity for the operations and expansion of this business segment.

#### *Health Care Services*

Due to the increased awareness on health care and pursue of quality of living standard, it is believed that the business in providing hot stone spa and health related services would be prosperous and the demand is expected to sustain in future. The Group has therefore established a health centre in North Point to provide hot stone spa and health related services, which commenced operations in February 2015. For the nine months ended 31 March 2016, the revenue recorded in this business segment amounted to approximately HK\$1.04 million, which is about 4.6 times over the revenue recorded in the initial five months of operation in the fiscal year 2014-15. The Board considers that the performance of this business segment is acceptable taking into account the current economic climate and the time required for the development of the business. The Group will, however, embark on more promotional and advertising activities on the health centre and is looking into the possibility of establishing another health centre in Shanghai with a view to further fostering its revenue so that this business segment would enable the Group to expand and diversify its source of revenue.

### *Securities Investment and Trading*

Subsequent to the boom in the bullish trading of listed securities in the first half of 2015, the stock market has not yet recovered its momentum. However, leveraging on our cautious approach to securities trading, the Group managed to generate a turnover of approximately HK\$101.1 million during the nine months ended 31 March 2016 (9 months ended 31.3.2015: HK\$10.6 million) from securities trading. The Board expects that the stock market in Hong Kong will be recovered in the near future after the potential launch of the Shenzhen-Hong Kong Stock Connect and the performance of the securities investment and trading segment will be improved thereafter. The Group will continue to adopt a cautious approach in making investment decision in securities dealing so as to obtain a balance between risk and return.

As at 31 March 2016, the size of the securities investment portfolio amounted to approximately HK\$156.6 million (31.3.2015: HK\$10.96 million). The Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks. Given the nature of securities investment and trading business, it is crucial for the Group to have readily available funds in order to capture suitable investment opportunities which may arise from time to time in a timely fashion to provide investment return to the Group.

### *Property investment*

During the reporting period, the Group disposed of the land property situated at nos. 8 and 10 Lomond Road, Kowloon with Sub-Section 1 and the remaining portion of Section C of Kowloon Inland Lot No. 4164 ("Land Property") at a consideration of HK\$390,000,000. The Group used to hold an effective interest of 51% in the Land Property, the carrying value of which as at 30 June 2015 was HK\$330,000,000. Completion for the disposal of the land Property took place on 18 January 2016 and a gain on the disposal of HK\$60,000,000 was realized thereafter.

This business segment will become inactive upon completion of the aforesaid disposal. However, the Group will reactivate this segment again if there is valuable opportunity in the market to warrant any further property development.

### *Other Developments*

- (a) On 31 July 2015, the Group completed the subscription of 155 ordinary shares of Co-Lead Holdings Limited ("Co-Lead"), which represents approximately 2.86% equity interest in Co-Lead, at a consideration of HK\$50 million. The consideration was satisfied by cash payment of HK\$25 million and the issuance of a 7.5% per annum promissory note in the principal amount of HK\$25 million by the Company. Co-Lead is a company incorporated in the British Virgin Islands and is engaged in the principal activity of investment holding.
- (b) At the extraordinary general meeting of the Company held on 21 December 2015, the share consolidation of every 10 issued and unissued shares of HK\$0.02 each into 1 share of HK\$0.2 each effective from 22 December 2015 was approved.

### **Financial Review**

The Group posted an unaudited consolidated revenue of approximately HK\$ 496.7 million for the nine months ended 31 March 2016 (9 months ended 31 March 2015: HK\$14.4 million), representing a drastic increase of HK\$482.3 million or over 3,300% as compared to the nine months ended 31 March 2015. The substantial increase in revenue was primarily attributable to the increase in the volume of business traded under the securities investment and trading segment and the revenue received from the disposal of the Land Property under the property investment segment.

The Group's gross profit margin has reduced substantially from 29.5% for the nine months ended 31 March 2015 to 11.2% for the nine months ended 31 March 2016. This is primarily due to the disposal of certain listed securities at below cost.

Included in other income for the nine months ended 31 March 2016 are bad debts recovered amounting to HK\$1.5 million.

The administration expenses for the nine months ended 31 March 2016 were augmented by approximately HK\$17.1 million which is a significant increase of 80.7% over the corresponding period in 2015. This is mainly resulted from the following:

- (i) administrative and operating expenses incurred in the health care services which only commenced operation in February 2015;
- (ii) professional fees incurred for the fund raising exercises and the acquisition and disposal of the Land Property; and
- (iii) property agency commission incurred for the disposal of the Land Property

Profit from operations has also turned around from a loss of approximately HK\$10.6 million for the nine months ended 31 March 2015 to a profit of approximately HK\$34.7 million for the nine months ended 31 March 2016, which is primarily due to the profit of HK\$60 million generated from the disposal of the Land Property and the gain of HK\$15.6 million in fair value of the listed securities held by the Group as at 31 March 2016.

Share of loss of an associate amounting to HK\$935,000 represents share of results of the Group's 49% interest in Baron's School of Music Limited ("Baron"), which was acquired in August 2012. Baron was founded and is currently operated by a famous producer in Hong Kong, Mr. Ronald Ng. It is principally engaged in providing high quality programmes and courses in both classical and contemporary music.

On 17 July 2015, the Company issued and allotted 2,147,358,360 shares of the Company at a subscription price HK\$0.105 per share pursuant to an open offer on the basis of 30 offer shares for every 1 share held on 23 June 2015. The net proceeds from the open offer amounting to HK\$ 215.6 million were received accordingly.

The Company issued a promissory note at the rate of 6% per annum in the principal amount of HK\$140,650,000 as part of consideration for the acquisition of 51% equity interest in Goldee Holdings Limited and its subsidiary on 17 June 2015. The promissory note has a two-year term maturing on 17 June 2017. The principal amount of the note was, however, early redeemed by the Company on 17 July 2015.

The Company issued another promissory note at the rate of 7.5% per annum in the principal amount of HK\$25,000,000 as part of consideration for the subscription of 155 ordinary shares of Co-Lead on 29 July 2015. This promissory note has a 6-month term maturing on 29 January 2016. The principal amount of the note was fully redeemed on the maturity date.

On 29 March 2016, the Company entered into a placing agreement with Sun International Securities Limited in relation to the placing of 44,376,000 ordinary shares of the Company at a placing price of HK\$0.25 per share. The placing was completed on 11 April 2016 and the net proceeds amounting to approximately HK\$10.7 million was received thereafter.

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 31 March 2016, there was no interest and short position of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company 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.

## **SHARE OPTION SCHEME**

The Company adopted a share option scheme on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants including Directors, who have contributed or may contribute to the Group.

There was no share option granted under the share option scheme since its adoption.

## **DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES**

Save as disclosed in the above "SHARE OPTION SCHEME", at no time during the nine months ended 31 March 2016 was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate, and none of the Directors and chief executives or their 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.

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY**

As at 31 March 2016, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

### **Long Position**

<b>Name of substantial shareholder</b>	<b>Capacity in which underlying shares are held</b>	<b>Number of underlying shares held</b>	<b>Approximate percentage of shareholding</b>
Lee Hung Yuen	Beneficial owner	15,190,000	5.7%

Save as disclosed above, as at 31 March 2016, the Company was not notified of any other relevant interests or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

During the nine months ended 31 March 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **COMPETING INTERESTS**

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business that competed or might compete with the business of the Group.

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

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' dealing in securities of the Company. The Company's Directors have complied with such code of conduct and the required standard of dealings.

## **AUDIT COMMITTEE**

The Company established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions in the Code on Corporate Governance Practices of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual report and accounts, interim report and quarterly reports and to provide advices and comments thereon to the Board. The audit committee is also responsible for reviewing the accounting principles and practices adopted by the Group and also the auditing, internal control and financial reporting matters.

The audit committee consists of three independent non-executive Directors, namely Ms. Wong Lai Na, Mr. Tse Yuen Ming and Mr. Sit Bun. Ms. Wong Lai Na is the chairman of the audit committee. The Group's unaudited results for the nine months ended 31 March 2016 had been reviewed by the audit committee which was of the opinion that the preparation of such results complied with applicable accounting standards and requirements and that adequate disclosures had been made.

By Order of the Board

**CELEBRATE INTERNATIONAL HOLDINGS LIMITED**

譽滿國際（控股）有限公司

**Leung Wai Kuen, Cerene**

*Executive Director*

Hong Kong, 10 May 2016

As at the date of this report, the directors of the Company are:

### ***Executive Directors***

Ms. Leung Wai Kuen, Cerene

Dr. Law Wai Ching

Mr. Lo Sik Yin

Mr. Kwok Ka Chung

### ***Independent Non-executive Directors***

Ms. Wong Lai Na

Mr. Tse Yuen Ming

Mr. Sit Bun