

Hao Bai International (Cayman) Limited

浩柏國際（開曼）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8431)



FIRST QUARTERLY
REPORT 2017

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Hao Bai International (Cayman) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively, the “Group”). 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.

QUARTERLY FINANCIAL RESULTS

The board of Directors (the “Board”) of the Company are pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 30 June 2017 (the “Reporting Period”) as follows. The unaudited condensed consolidated results of the Group for the three months ended 30 June 2017 have been reviewed by the audit committee of the Company (the “Audit Committee”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2017

	NOTES	Three months ended 30 June	
		2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)
Revenue	3	28,174	27,272
Cost of services		(22,819)	(20,933)
Gross Profit		5,355	6,339
Other income		3	4
Administrative expenses		(3,434)	(3,007)
Other expenses		(4,373)	(3,752)
Finance costs		(256)	(180)
Loss before tax		(2,705)	(596)
Income tax expense	5	(40)	(486)
Loss and total comprehensive expense for the period	4	(2,745)	(1,082)
Loss per share			
Basic (HK cents)	7	(0.25)	(0.11)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2017

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Other reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the three months ended 30 June 2017					
As at 1 April 2017 (audited)	-	37,344	(16,790)	15,069	35,623
Loss and total comprehensive expense for the period	-	-	-	(2,745)	(2,745)
Capitalisation issue of shares	9,750	(9,750)	-	-	-
Issue of shares by public offering	3,250	61,750	-	-	65,000
Share issuance expenses	-	(8,248)	-	-	(8,248)
	<u>13,000</u>	<u>81,096</u>	<u>(16,790)</u>	<u>12,324</u>	<u>89,630</u>
As at 30 June 2017 (unaudited)					
For the three months ended 30 June 2016					
As at 1 April 2016 (audited)	69	29,275	(16,790)	14,255	26,809
Loss and total comprehensive expense for the period	-	-	-	(1,082)	(1,082)
Issue of shares	9	7,991	-	-	8,000
	<u>78</u>	<u>37,266</u>	<u>(16,790)</u>	<u>13,173</u>	<u>33,727</u>
As at 30 June 2016 (unaudited)					

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 June 2017

1. General

The Company is a public limited company incorporated in Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 26 May 2017 (the “Listing Date”). The directors of the Company consider the Company’s immediate and ultimate holding company is Harmony Asia International Limited, a company incorporated in Samoa. The Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is located at Room 95-12, 12/F, No. 93-95 Lai Chi Kok Road, Prince Edward, Kowloon, Hong Kong.

The principal activity of the Company is to act as an investment holding company and the principal activities of its major subsidiaries are provision of design, procurement and installation services of water circulation systems.

Pursuant to the reorganisation of the Group (the “Reorganisation”) in connection with the listing of the shares of the Company (the “Shares”) on GEM (the “Listing”), the Company became the holding company of the companies comprising the Group on 7 March 2016. Details of the Reorganisation are set out under the section headed “History, Reorganisation and Corporate Structure” in the prospectus of the Company dated 16 May 2017 (the “Prospectus”).

2. Application of Hong Kong Financial Reporting Standards (“HKFRSs”)

The unaudited condensed consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange and by the Hong Kong Companies Ordinance.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements of the Group for the Relevant Period are consistent with those used in the audited financial statements of the Group for the year ended 31 March 2017.

2. Application of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the Reporting Period. There have been no significant changes to the accounting policies applied in these financial statements for the Reporting Period presented as a result of these developments.

The unaudited condensed consolidated financial statements for the Reporting Period have not been audited by the Company’s independent auditor, but have been reviewed by the Audit Committee.

3. Revenue

Revenue of the Group represents the fair value of amounts received and receivable from management contracting services and the gross proceeds received and receivable from consultancy services and maintenance services.

Information reported to the directors of the Company, being the chief operating decision maker, is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of services delivered or provided. Specifically, the Group’s reportable and operating segments under HKFRS 8 “Operating Segments” are as follows:

Management contracting services	–	provision of design, procurement and installation services of the water circulation system
Consultancy services	–	provision of consultancy services on design of water circulation system
Maintenance services	–	provision of maintenance and repair services for water circulation system and replacement of parts

	Three months ended 30 June	
	2017 HK\$’000 (Unaudited)	2016 HK\$’000 (Unaudited)
Revenue from management contracting services	28,156	26,648
Revenue from consultancy services	–	587
Revenue from maintenance services	18	37
	<u>28,174</u>	<u>27,272</u>

4. Loss for the Period

	Three months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after charging:		
Auditor's remuneration	175	–
Depreciation of property, plant and equipment	173	171
Amortisation of payment for a life insurance policy	3	3
Operating lease rentals	448	481
Staff costs		
Directors' emoluments	1,020	735
Other staff costs:		
Salaries, discretionary bonus and other benefits	2,137	1,921
Retirement benefit scheme contributions	70	89
	<hr/>	<hr/>
Total staff costs	3,227	2,745
Less: Amount capitalised in respect of contracts in progress	(1,470)	(1,190)
	<hr/>	<hr/>
	1,757	1,555
	<hr/>	<hr/>
Contract costs recognised as expenses	22,807	20,512
Net exchange loss	–	4
	<hr/>	<hr/>

5. Income Tax Expense

	For the three months ended 30 June	
	2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)
Hong Kong Profits Tax	40	–
Macau tax		
Current tax	–	486
Deferred taxation	–	–
	<u>40</u>	<u>486</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Pursuant to tax incentive approved under Section 20 of Decree Law No. 9/2014, Macau Complementary Tax is levied at a fixed rate of 12% on the taxable income above Macau Pataca (“MOP”) 600,000.

6. Dividend

The Board does not recommend the payment of any dividend for the three months ended 30 June 2017 (2016: nil).

7. Loss per Shares

The calculation of the basic loss per share during the period is based on the loss for the period, and based on the assumption that the reorganisation and the capitalisation issue of 974,990,000 shares as explained in the sections headed "History, Reorganisation and Corporate Structure" and "Share Capital" respectively in the Prospectus had been effective on 1 April 2015 and as adjusted for the capital contributions by shareholders during the period.

	For the three months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss:		
Loss for the purpose of basic loss per share (loss for the period)	2,745	1,082
	Number of shares	
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	1,103,571	966,570

No diluted loss per share is presented as there was no potential dilutive ordinary share in issue during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

The Group is a Hong Kong-based contractor specialised in design, procurement and installation services of water circulation systems, including swimming pools, water fountains and water curtains, etc. We provide services mainly to developers, main contractors and sub-contractors in various private residential projects and hotel, casino, shopping and recreation complex projects in Hong Kong and Macau. Our services are mainly categorised as (i) management contracting services – design, procurement and installation of water circulation systems, (ii) consultancy services – provision of consultancy services on design of water circulation systems and (iii) maintenance services – provision of maintenance and repair services for water circulation systems.

Looking forward, although certain challenging factors such as (i) the intense competition in the market; (ii) continuous rise of construction labour and material costs; and (iii) the increase in staff costs and shortage of the professional may exert pressure on the Group's business, the Group remains cautiously optimistic about the overall business prospects. The Group is of the view that the development of five-star hotels and private residential projects in Hong Kong and Macau, the expansion of theme park and the recovery of Macau gaming market remain to be the key drivers for the growth of the water-related facility service market.

With the Group's proven track record, experienced management team and reputation in the market, the Directors consider that the Group is well-positioned to compete against its competitors, and the Group will continue to pursue the following key business strategies: (i) strengthening our industry position and expanding our business by making use of additional financial resources available from the Listing on GEM of the Stock Exchange, which allows the Group to undertake more projects of larger scale that require the provision of surety bond; (ii) establishing a Macau office/warehouse, which will signify our Group's presence and commitment to Macau projects, giving confidence to our potential Macau customers and enhancing our reputation in Macau; and (iii) strengthening our technical and project management capabilities through recruiting additional qualified and experienced staff.

Financial Review

Revenue

Our total revenue increased by approximately HK\$0.9 million or 3.3% from approximately HK\$27.3 million for the three months ended 30 June 2016 to approximately HK\$28.2 million for the three months ended 30 June 2017. The increase in our revenue was primarily derived from revenue from projects located at Macau, Western District and Tseung Kwan O of approximately HK\$18.1 million, and such increase was partially offset by the decrease in revenue from another project in Macau and So Kwun Wat, Tuen Mun of approximately HK\$16.9 million for the three months ended 30 June 2017 when compared with the three months ended 30 June 2016 as these projects are completed.

Cost of services

The Group's cost of services mainly consists of (i) consumables; (ii) sub-contracting fees; (iii) staff costs; (iv) consulting fees; (v) labour cost; and (vi) other expenses.

Our cost of services increased by approximately HK\$1.9 million or 9.0% from approximately HK\$20.9 million for the three months ended 30 June 2016 to approximately HK\$22.8 million for the three months ended 30 June 2017, such increase was primarily driven by the increase in cost of consumables of approximately HK\$0.6 million, sub-contracting fee of approximately HK\$0.5 million and labour cost of approximately of HK\$0.6 million, and which is due to the increase in number of projects undertaken by the Group during the three months ended 30 June 2017.

Gross profit and gross profit margin

Our gross profit decreased by approximately HK\$1.0 million or 15.5% from approximately HK\$6.3 million for the three months ended 30 June 2016 to approximately HK\$5.4 million for the three months ended 30 June 2017. Such decrease was primarily attributable to the decrease in gross profit for management contracting services of approximately HK\$0.8 million and the decrease in gross profit for consultancy services of approximately HK\$0.2 million.

Our gross profit margin decreased from approximately 23.2% for the three months ended 30 June 2016 to approximately 19.0% for the three months ended 30 June 2017. The drop of the gross profit margin was mainly due to the substantial contribution of revenue from on-going projects in Hong Kong as listed out in the Prospects for the three months ended 30 June 2017, which typically has a lower gross profit margin than projects in Macau.

Other income

Our other income decreased from approximately HK\$4,000 for the three months ended 30 June 2016 to approximately HK\$3,000 for the three months ended 30 June 2017, primarily due to the decrease in interest income.

Administrative and other expenses

Our administrative expenses increased by approximately HK\$0.4 million or 14.2% from approximately HK\$3.0 million for the three months ended 30 June 2016 to approximately HK\$3.4 million for the three months ended 30 June 2017. Such increase was primarily due to the professional expenses incurred following the Listing in May 2017.

Finance costs

Our finance costs increased by approximately HK\$76,000 or 42.2% from approximately HK\$180,000 for the three months ended 30 June 2016 to approximately HK\$256,000 for the three months ended 30 June 2017, primarily due to the increase in the level of bank borrowings.

Other expenses

Our other expenses increased from approximately HK\$3.8 million for the three months ended 30 June 2016 to approximately HK\$4.4 million for the three months ended 30 June 2017, primarily due to the non-recurring listing expenses charged to the profit or loss for the three months ended 30 June 2017.

Income tax expense

Our income tax expenses amounted to approximately HK\$486,000 for the three months ended 30 June 2016 and approximately HK\$40,000 for the three months ended 30 June 2017.

The net tax provision provided for Macau profits tax was nil for the three months ended 30 June 2017 since the assessable profit did not exceed the Complementary Tax thresholds, thus is not subject to Macau profits tax.

The net tax provision provided for Hong Kong Profits Tax was approximately HK\$40,000 for the three months ended 30 June 2017. Such provision was made after off-setting the unutilised tax losses in prior years.

Net loss

As a result of the foregoing, our net loss for the period increased by approximately HK\$1.7 million or 153.7% from approximately HK\$1.1 million for the three months ended 30 June 2016 to approximately HK\$2.7 million for the three months ended 30 June 2017.

Dividend

The Board does not recommend the payment of any dividend for the three months ended 30 June 2017 (2016: nil).

Event after the Reporting Period

There is no significant event subsequent to 30 June 2017 which would materially affect the Group's operating and financial performance.

DISCLOSURE OF INTERESTS

(i) Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares or Debentures

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities of Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which any such director or chief executive was taken or deemed to have under such provision 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 standard of dealings by Directors referred in Rule 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Shareholder	Capacity/ Nature of Interest	Number of the Shares held/ interested in	Long/short position	Percentage of Shareholding
Mr. Nam Ho Kwan (<i>Note</i>)	Interest in controlled corporation	731,250,000	Long position	56.25%

Note: Mr. Nam owns the entire issued share capital of Harmony Asia International Limited ("Harmony Asia International") and is deemed, or taken to be, interested in the same number of Shares held by Harmony Asia International for the purpose of the SFO. Mr. Nam is the Chairman and Chief Executive Officer and one of the controlling shareholders the Company.

Save as disclosed above, as at 30 June 2017, none of Directors nor chief executive of the Company has registered an interests and short positions in Shares or underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

(ii) **Substantial Shareholders' and Other Persons' Interest and Short Positions in Share or Underlying Share**

As at 30 June 2017, the following persons (other than the Directors and chief executive of the Company) had or deemed to taken to have an interest or short position in the Shares or underlying Shares which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO and the GEM Listing Rules.

Name of Shareholder	Capacity/ Nature of Interests	Number of the Shares held/ interested in	Long/short position	Percentage of Shareholding
Harmony Asia International	Beneficial owner	731,250,000	Long position	56.25%
Mr. Nam Ho Kwan	Interest in controlled corporation <i>(Note 1)</i>	731,250,000	Long position	56.25%
Mr. Zhang Wei	Beneficial owner/ Interest in controlled corporation	243,750,000 <i>(Note 2)</i>	Long position	18.75%
Morgan Star Investment Limited	Beneficial owner	109,590,000 <i>(Note 2)</i>	Long position	8.43%

Notes:

- (1) Harmony Asia International is a company incorporated in Samoa which is wholly-owned by Mr. Nam. Therefore, Mr. Nam is deemed to be interested in all Shares held by Harmony Asia International.
- (2) Morgan Star Investment Limited is company incorporated in the British Virgin Islands which is wholly-owned by Mr. Zhang. Therefore, Mr. Zhang is deemed to be interested in all Shares held by Morgan Star Investment Limited.

Save as disclosed above, as at 30 June 2017, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's interests and Short Positions in the Shares, the Underlying Shares or Debentures" above, had notified the Company of an interest or short position in Shares, underlying Shares or debenture of the Company that was required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

During the three months ended 30 June 2017, no share option was granted, exercised, expired or lapsed under the share option scheme adopted by the Company on 12 May 2017 (the “Share Option Scheme”).

DIRECTORS’ RIGHTS TO ACQUIRE SHARES

Apart from the Share Option Scheme, at no time during the three months ended 30 June 2017 was the Company or any of its associated corporation a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the Shares in, or debentures of, the Company, or had exercised any such rights.

USE OF PROCEEDS

The Shares were listed on GEM on 26 May 2017 pursuant to the initial public offering of the Company. The net proceeds from the Listing (after deducting the underwriting fees and expenses related to the Listing) of a total of approximately HK\$38.0 million would be used for the intended purposes as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

As at 30 June 2017, the net proceeds had been utilised as follows:

	Actual net proceeds <i>HK\$ million</i>	Amount utilised as at 30 June 2017 <i>HK\$ million</i>	Balance <i>HK\$ million</i>
Strengthening of the Group’s industry position and expansion of business	19.4	0.2	19.2
Repayment of bank loans and overdrafts	7.6	7.6	–
Strengthening of the Group’s technical and project management capabilities	3.6	0.2	3.4
Establishment of a Macau office/warehouse	2.5	–	2.5
Purchase of tools and equipment	1.6	–	1.6
General working capital	3.3	3.3	–
	<u>38.0</u>	<u>11.3</u>	<u>26.7</u>

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the three months ended 30 June 2017.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of conduct regarding securities transactions by the 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. The Company has also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the Reporting Period.

INTERESTS OF THE COMPLIANCE ADVISER

As at the date of this report, except for (i) the participation of CLC International Limited ("CLC") as the sponsor in relation to the Listing; (ii) the compliance adviser agreement entered into between the Company and CLC dated 26 January 2017; and (iii) the supplemental agreement to the compliance adviser agreement entered into between the Company and CLC dated 23 May 2017, neither CLC nor any of its directors, employees or its close associates had any interests in relation to the Group which requires to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

CORPORATE GOVERNANCE PRACTICE

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate governance standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for shareholders of the Company.

During the Reporting Period, the Company has adopted and complied with, where applicable, the Corporate Governance Code ("CG Code") set out in Appendix 15 of the GEM Listing Rules to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner, except for code provision A.2.1 of the CG Code.

Pursuant to the code provision A.2.1 of the CG Code, the role of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Nam Ho Kwan is currently the Chairman of the Board and the Chief Executive Officer, responsible for formulating the overall business development strategy and planning of the Group. In view of that, Mr. Nam has been responsible for the overall management of the Group since its inception, the Board believes that it is in the best interest of the Group to have Mr. Nam taking up both roles for effective management and business development.

Save as disclosed above, the Board is pleased to report compliance with all applicable code provisions of the CG Code during the Reporting Period.

COMPETING INTERESTS

The Directors are not aware of any business or interest of Directors nor the controlling shareholder of the Company nor any of their respective close associate (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any conflicts of interests which any such person has or may have with the Group for the three months ended 30 June 2017.

AUDIT COMMITTEE

The Group has established the Audit Committee pursuant to a resolution of the Board passed on 19 January 2017 in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or re-appointment and removal of external auditor; review financial statements of our Company and judgments in respect of financial reporting; and oversee the effectiveness of the procedures of the risk management and internal control procedures of the Group.

The Audit Committee currently consists of four members, namely Mr. Wu Kam On Keith, Mr. Chong Kam Fung, Ms. Chan So Fong and Mr. Kwong Tsz Ching Jack. Mr. Wu Kam On Keith is the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company. The unaudited condensed consolidated results of the Group for the three months ended 30 June 2017 had been reviewed by the Audit Committee, which was of the opinion that the unaudited condensed consolidated results have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules.

By order of the Board
Hao Bai International (Cayman) Limited
Nam Ho Kwan
Chairman and Executive Director

Hong Kong, 9 August 2017

As at the date of this report, the executive Directors are Mr. Nam Ho Kwan, Mr. Ng Wan Lok and Ms. Wong Wing Hung; the non-executive Directors are Mr. Tan Kean Ee and Mr. Chong Kam Fung; and the independent non-executive Directors are Mr. Wu Kam On Keith, Ms. Chan So Fong and Mr. Kwong Tsz Ching Jack.