

# GreaterChina Professional Services Limited

## 漢華專業服務有限公司

Stock Code: 8193

(Incorporated in the Cayman Islands with limited liability)



FIRST QUARTERLY REPORT  
**2017**

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

**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 the GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on the GEM, there is a risk that securities traded on the 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 the GEM.**

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*This report, for which the directors of GreaterChina Professional Services Limited (the “Company” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (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, 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.*

*This report, in both English and Chinese versions, is available on the Company’s website at [www.gca.com.hk](http://www.gca.com.hk).*

## FINANCIAL RESULTS

The board of Directors (the "Board") presents the unaudited condensed consolidated results of the Company and its subsidiaries (together, the "Group") for the three months ended 30 June 2017 (the "Period"), together with the unaudited comparative figures for the corresponding period in 2016, as follows.

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

For the three months ended 30 June 2017

	Notes	Three months ended 30 June	
		2017 HK\$'000 Unaudited	2016 HK\$'000 Unaudited
<b>Revenue</b>	3	<b>18,948</b>	12,436
Cost of sales		<b>(5,292)</b>	(5,664)
Gross profit		<b>13,656</b>	6,772
Other income	3	<b>792</b>	758
Fair value change on financial assets at fair value through profit or loss		<b>(62,050)</b>	(21,315)
Loss on disposal of financial assets at fair value through profit or loss		<b>(58,743)</b>	–
Marketing, administrative and other operating expenses		<b>(11,067)</b>	(9,763)
Finance costs	4	<b>(885)</b>	(1,348)
Share of results of associates		<b>2,959</b>	(738)
<b>Loss before tax</b>	5	<b>(115,338)</b>	(25,634)
Income tax (expenses)/credit	6	<b>(1,073)</b>	3,337
<b>Loss for the period</b>		<b>(116,411)</b>	(22,297)
<b>Other comprehensive expenses for the period, net of tax:</b>			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		<b>447</b>	(418)
<b>Total comprehensive expenses for the period</b>		<b>(115,964)</b>	(22,715)

	Note	Three months ended 30 June	
		2017 HK\$'000 Unaudited	2016 HK\$'000 Unaudited
<b>Loss for the period attributable to:</b>			
Owners of the Company		(116,585)	(22,316)
Non-controlling interests		174	19
		(116,411)	(22,297)
<b>Total comprehensive expense for the period attributable to:</b>			
Owners of the Company		(115,927)	(22,651)
Non-controlling interests		(37)	(64)
		(115,964)	(22,715)
<b>Loss per share</b>			
— Basic and diluted (HK cents)	8	(2.40)	(0.46)

Notes:

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The ordinary shares of the Company of HK\$0.01 each (the “Shares”) are listed on the GEM. The address of its 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 Room 2703, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wan Chai, Hong Kong. The Company is an investment holding company.

## 2. BASIS OF PREPARATION

The Group’s unaudited condensed consolidated results for the Period have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance.

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated results for the Period are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 March 2017, except for the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group. The adoption of these new and revised HKFRSs has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated results for the Period. The Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective.

### 3. REVENUE AND OTHER INCOME

The Group's revenue and other income are as follows:

	Three months ended 30 June	
	2017 HK\$'000 Unaudited	2016 HK\$'000 Unaudited
<b>Revenue</b>		
Asset advisory services and asset appraisal	9,751	8,693
Corporate services and consultancy	757	399
Media advertising	647	1,522
Loan interest income	7,550	1,822
Commission and brokerage income from securities dealings	243	–
	<b>18,948</b>	12,436
<b>Other income</b>		
Bank interest income	1	10
Reimbursement of out-of-pocket expenses	–	97
Sub-leasing income	540	509
Sundry income	251	142
	<b>792</b>	758

### 4. FINANCE COSTS

	Three months ended 30 June	
	2017 HK\$'000 Unaudited	2016 HK\$'000 Unaudited
Interest on bank borrowings	–	30
Interest on promissory notes	872	1,318
Others	13	–
	<b>885</b>	1,348



## 5. LOSS BEFORE TAX

The Group's loss before tax is stated after charging the following:

	Three months ended 30 June	
	2017 HK\$'000 Unaudited	2016 HK\$'000 Unaudited
Depreciation	206	198
Fair value loss on financial assets at fair value through profit or loss	62,050	21,315
Loss on disposal of financial assets at fair value through profit or loss	58,743	–

## 6. INCOME TAX EXPENSES/(CREDIT)

	Three months ended 30 June	
	2017 HK\$'000 Unaudited	2016 HK\$'000 Unaudited
Current tax — Hong Kong Profits Tax		
Provision for the period	1,073	141
Over-provision in prior years	–	(22)
	1,073	119
Current tax — Enterprise Income Tax in the People's Republic of China (the "PRC")		
Provision for the period	–	78
Deferred tax	–	(3,534)
	1,073	(3,337)

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the Period.

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretation and practices in respect thereof. The Corporate Income Tax rate applicable to subsidiaries registered in the PRC is 25%.

There was no significant unprovided deferred tax for the relevant periods and at the end of each reporting period.

## 7. DIVIDEND

The Board does not declare the payment of a dividend for the Period (three months ended 30 June 2016: Nil).

## 8. LOSS PER SHARE

### Basic loss per share

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$116,585,000 (2016: HK\$22,316,000) and the weighted average number of Shares of 4,857,968,600 (2016: 4,857,968,600) in issue during the Period.

### Diluted loss per share

Diluted loss per share for the three months ended 30 June 2017 and 2016 are the same as the respective basic loss per share because all potential dilutive Shares would decrease the loss per share and, therefore, is anti-dilutive.

## 9. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated loss HK\$'000	Share-based payment reserve HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2017 (Audited)	48,580	542,908	5,359	(1,365)	(168,849)	4,048	430,681	9,091	439,772
Total comprehensive expenses for the period	-	-	-	658	(116,585)	-	(115,927)	(37)	(115,964)
<b>At 30 June 2017 (Unaudited)</b>	<b>48,580</b>	<b>542,908</b>	<b>5,359</b>	<b>(707)</b>	<b>(285,434)</b>	<b>4,048</b>	<b>314,754</b>	<b>9,054</b>	<b>323,808</b>
At 1 April 2016 (Audited)	48,580	542,908	5,359	(358)	(44,570)	4,032	555,951	6,750	562,701
Total comprehensive expenses for the period	-	-	-	(335)	(22,316)	-	(22,651)	(64)	(22,715)
Recognition of share-based payments	-	-	-	-	-	36	36	-	36
Effect of forfeiture of share options granted	-	-	-	-	44	(44)	-	-	-
At 30 June 2016 (Unaudited)	48,580	542,908	5,359	(693)	(66,842)	4,024	533,336	6,686	540,022



## Management Discussion and Analysis

### BUSINESS REVIEW

The Group's business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal, (ii) corporate services and consultancy, (iii) media advertising; and (iv) financial services.

#### Asset Advisory Services and Asset Appraisal

Asset advisory services and asset appraisal are the core business of the Group, which typically involves provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices. Asset advisory services income is primarily success-based and project-based nature.

#### Corporate Services and Consultancy

The corporate services and consultancy segment mainly focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration.

#### Media Advertising

Media advertising income is generated mainly through its in-elevator poster frames network and liquid-crystal-display network inside the elevators or lift lobbies of middle to high-end residential community.

#### Financial Services

The money lending business mainly involves provision of financial credit services such as personal loans and commercial loans to individuals and corporations while the gold trading business mainly comprises trading and exchange of gold and/or silver and provision of consultancy or agency services in Hong Kong. During the year ended 31 March 2017, the financial services sector was further expanded through the acquisition of a licenced corporation under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") to carry out Type 1 (dealing on securities) regulated activities.

## FINANCIAL REVIEW

The Group's revenue for the Period was approximately HK\$18.9 million (three months ended 30 June 2016: HK\$12.4 million), representing an increase of approximately 52.4% from that of the corresponding period of 2016. The increase in the Group's revenue during the Period was mainly attributable to (i) the increase in revenue generated from the provision of asset advisory services and asset appraisal due to more advisory projects undertaken during the Period and (ii) the increase in loan interest income as a result of the Group's expanded loan portfolio.

The Group's cost of sales for the Period was approximately HK\$5.3 million (three months ended 30 June 2016: HK\$5.7 million), representing a decrease of approximately 7.0% from that of the corresponding period of 2016. The decrease in cost of sales was due to the cost control during the Period.

The Group's marketing, administrative and other operating expenses for the Period were approximately HK\$11.1 million (three months ended 30 June 2016: HK\$9.8 million), representing an increase of approximately 13.3% from those of the corresponding period of 2016. The increase was in line with the increase in operations.

The Group's net fair value loss on financial assets at fair value through profit or loss and loss on disposal of financial assets at fair value through profit or loss for the Period were approximately HK\$120.8 million (three months ended 30 June 2016: HK\$21.3 million), representing an increase of approximately 467.1% from those of the corresponding period of 2016. The increase was due to the (i) listed equity securities of WLS Holdings Limited (approximately HK\$54.0 million) and Major Holdings Limited (approximately HK\$18.5 million) and (ii) convertible bonds issued by China e-Wallet Payment Group Limited (approximately HK\$25.2 million).

The Group's finance costs for the Period amounted to approximately HK\$0.9 million (three months ended 30 June 2016: HK\$1.3 million), representing a decrease of about 30.8% from that of the corresponding period of 2016. It was attributable to the decrease in effective interest expenses recognised on promissory notes issued by the Company.

Accordingly, the loss attributable to owners of the Company for the Period was approximately HK\$116.6 million (three months ended 30 June 2016: loss of HK\$22.3 million). The increase in the loss of approximately HK\$94.3 million was mainly attributable to the fair value change on financial assets at fair value through profit or loss approximately HK\$62.1 million and the loss on disposal of financial assets at fair value through profit or loss of approximately HK\$58.7 million.

## CAPITAL STRUCTURE

There was no change in the capital structure of the Group as at 30 June 2017 as compared with that as at 31 March 2017.

## REVIEW ON PROVISION OF FINANCIAL ASSISTANCE

On 31 March 2017, the Group granted a loan facility of HK\$64.0 million at an interest rate of 8% per annum for a term of 24 months to a customer, an independent third party which executed a second mortgage over a property in favour of the Group as security in connection with the loan. As at 30 June 2017, HK\$64.0 million had been drawn and the Group's aggregate amount of loan and interest receivable amounted to approximately HK\$65.3 million in relation to the aforementioned loan. For further details, please refer to the Company's announcement dated 31 March 2017.

## SIGNIFICANT INVESTMENTS HELD

As at 30 June 2017, the Group's financial assets at fair value through profit or loss ("FVTPL"), with market value of approximately HK\$16.6 million (31 March 2017: approximately HK\$143.2 million), represented investment portfolio of 4 equity securities listed in Hong Kong. Details of the financial assets at FVTPL were set out as follows:

	As at 30 June 2017		For the three months ended 30 June 2017			As at 31 March 2017	
	Percentage of shareholding interest	Fair value HK\$'000	Percentage to the financial assets at FVTPL	Percentage to the net assets	Realised gain/(loss) HK\$'000	Unrealised gain/(loss) HK\$'000	Fair value HK\$'000
Major Holdings Limited ("MHL") (Stock code: 1389) (Note 1)	N/A	N/A	N/A	N/A	(18,470)	N/A	21,208
WLS Holdings Limited ("WLS") (Stock code: 8021) (Note 2)	1.96%	4,750	29%	1%	(4,015)	(50,000)	59,323
China e-Wallet Payment Group Limited ("e-Wallet") (Stock code: 802) (Note 3)	0.12%	8,400	51%	3%	N/A	(6,600)	N/A
Convertible bonds issued by China e-Wallet Payment Group Limited	N/A	N/A	N/A	N/A	(25,200)	N/A	40,200
Other investments (Notes 4 and 5)	N/A	3,459	20%	1%	(11,058)	(5,450)	22,467
		16,609	100%	5%	(58,743)	(62,050)	143,198

*Notes:*

1. MHL is principally engaged in sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong.
2. WLS is principally engaged in the provision of scaffolding and fitting-out services, management contracting services, other services for construction and buildings work, money lending business and trading of securities in Hong Kong.
3. e-Wallet is principally engaged in trading of security and biometric products and internet and mobile's application and related accessories.
4. The fair value of each of these investments represented less than 2% of the net assets of the Group as at 30 June 2017.
5. The Group had less than 3% shareholding interests in each of these investments as at 30 June 2017.

Among the 4 equity securities, approximately HK\$4.8 million represented the fair value as at 30 June 2017, which was related to the investment in WLS (31 March 2017's fair value of approximately HK\$59.3 million). Accordingly, an unrealised loss of approximately HK\$50.0 million a realised loss of approximately HK\$4.0 million such arising were recognised during the Period.

## OUTLOOK

Although the revenue growth from the sectors of asset advisory and corporate consultancy services has slowed down as compared with previous years due to a lack of optimism in the global economy and the volatile financial and capital markets, the Group remains cautiously optimistic about the steady demand for professional services in the PRC, Taiwan, Hong Kong and Macau (together, the "Greater China"). As companies in the Greater China, especially in the PRC, grow in corporate size and operational complexity and geographical diversification, the need for a leading professional advisor on asset value, procedures and regulations as well as investment matching is expected to remain there. Based on the Group's existing competitive advantages and market position in the core business segments, the experienced professional teams and provision of convenient one-stop professional services, the Group is confident to address such challenges.

Furthermore, the Group completed an acquisition of a 95% equity interest of a licenced corporation under the SFO to carry out Type 1 (dealing in securities) regulated activities in January 2017. With the expansion of its operations to the financial services businesses, the Group believes that its client base and income source would be further diversified and increased. With its financial resources on hand, the Group will continue to seek investment and business opportunities in relation to companies engaged in the financial services industry in Hong Kong, in particular the money lending business and securities brokerage business, with a view to achieving a sustainable growth, increasing profitability and ultimately maximising the return to the shareholders of the Company.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2017, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which would have: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register as referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

### (a) Long positions in the Shares

Name of Director	Capacity/nature of interest	Number of issued Shares held	Approximate percentage to the issued Shares
Mr. Ip Kwok Kwong ("Mr. Ip")	Interest in controlled corporations	310,850,000 (Note)	6.40%

Note: 310,850,000 Shares are held by Brilliant One Holdings Limited ("Brilliant One") which was wholly owned by GC Holdings Limited ("GC Holdings"). GC Holdings was wholly owned by Mr. Ip, the Managing Director and an executive Director. By virtue of the SFO, Mr. Ip was deemed to have interests in all the Shares held by Brilliant One.

**(b) Long positions in the shares of associated corporations**

<b>Name of Director</b>	<b>Name of associated corporations</b>	<b>Capacity/nature of interests</b>	<b>Number of issued shares held</b>	<b>Approximate percentage of interest in associated corporations</b>
Mr. Ip (Note)	Brilliant One	Interest in a controlled corporation	200	100%
Mr. Ip (Note)	GC Holdings	Beneficial owner	1	100%

Note: The Company was owned as to approximately 6.4% by Brilliant One. Brilliant One was wholly owned by GC Holdings. GC Holdings is wholly owned by Mr. Ip.

**(c) Long positions in the underlying Shares**

<b>Name of Director</b>	<b>Capacity/nature of interests</b>	<b>Number of underlying Shares held</b>	<b>Approximate percentage to the issued Shares</b>
Mr. Wu Di (Note)	Beneficial owner	8,575,000	0.18%

Note: Mr. Wu Di, the executive Directors of the Company was granted an option under the share option scheme of the Company on 27 August 2015 at an exercise price of HK\$0.367 per Share with exercisable period from 27 August 2015 to 26 August 2018 (both dates inclusive).

Save as disclosed above, as at 30 June 2017, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its 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 the GEM Listing Rules or to be entered in the register referred to in the SFO.



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2017, the following persons/corporations (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and the underlying Shares, which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO:

### Long positions in the Shares

Name of shareholders	Capacity/nature of interests	Number of issued Shares held	Approximate percentage to the issued Shares
Brilliant One ( <i>Notes 1 and 2</i> )	Beneficial owner	310,850,000	6.40%
GC Holdings ( <i>Note 1</i> )	Interest in a controlled corporation	310,850,000	6.40%
M Success Finance Limited ("M Success") ( <i>Note 2</i> )	Having a security interest	310,850,000	6.40%
Roma Group Limited ("Roma Group") ( <i>Note 2</i> )	Interest in controlled corporations	310,850,000	6.40%
Laberie Holdings Limited ("Laberie") ( <i>Note 3</i> )	Beneficial owner	1,400,000,000	28.82%
SEEC Media Group Limited ("SEEC Media") ( <i>Note 3</i> )	Interest in a controlled corporation	1,400,000,000	28.82%
中歐盛世資產管理(上海)有限公司	Trustee	278,595,000	5.73%

*Notes:*

1. Brilliant One was wholly owned by GC Holdings which was wholly owned by Mr. Ip, the Managing Director and an executive Director. Therefore, under the SFO, GC Holdings was deemed to be interested in all the Shares held by Brilliant One.
2. On 8 July 2015, 310,850,000 Shares held by Brilliant One were pledged to M Success which was wholly owned by Ascendant Success Limited. Ascendant Success Limited was wholly owned by United Brilliant Limited which was wholly owned by Roma Group.
3. Laberie was wholly owned by SEEC Media. By virtue of the SFO, SEEC Media was deemed to be interested in all the Shares held by Laberie.

Save as disclosed above, as at 30 June 2017, the Company had not been notified by any parties (other than a Director or the chief executive of the Company) who had 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, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

## **SECURITIES TRANSACTIONS BY DIRECTORS**

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 for dealing in the securities of the Company by the Directors (the "Required Standard of Dealings"). The Company had made a specific enquiry with each of the Directors and all the Directors confirmed that they had complied with the Required Standard of Dealings during the Period.

## **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

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

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

The Company did not redeem any of its Shares listed on the GEM nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Period.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules during the Period.

## AUDIT COMMITTEE

The Group's unaudited condensed consolidated results for the Period and this report have been reviewed by the audit committee of the Company, which was of the opinion that such results had been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board  
**GreaterChina Professional Services Limited**  
**Ip Kwok Kwong**  
*Executive Director*

Hong Kong, 14 August 2017

*As at the date of this report, the Board comprises Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di as executive Directors; Ms. Ma Lin as non-executive Director; and Mr. Tso Ping Cheong, Brian, Mr. So Chung Shing and Mr. Chu Siu Lun, Ivan as independent non-executive Directors.*