



Reach New Holdings Limited

新達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8471

Third Quarterly Report

2017



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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.

*This report, for which the directors (the “**Directors**” or individually, a “**Director**”) of Reach New Holdings 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. 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.*

HIGHLIGHTS

- The Group recorded an unaudited revenue of approximately RMB77.7 million for the nine months ended 30 September 2017 (nine months ended 30 September 2016: approximately RMB75.0 million), representing an increase of approximately 3.6% over the same period of 2016.
- The unaudited loss of the Group for the nine months ended 30 September 2017 amounted to approximately RMB2.5 million (nine months ended 30 September 2016: unaudited profit of approximately RMB9.2 million). The unaudited loss for the nine months ended 30 September 2017 was mainly attributed to the one-off listing expenses of approximately RMB11.0 million (nine months ended 30 September 2016: nil).
- The basic loss per share for the nine months ended 30 September 2017 was RMB0.39 cent (nine months ended 30 September 2016: basic earnings per share of RMB1.53 cent).
- The board of Directors resolved not to declare an interim dividend for the nine months ended 30 September 2017 (nine months ended 30 September 2016: nil).

FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2017, together with the comparative unaudited figures for the corresponding period in 2016, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2017

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
Revenue	3	27,999	29,839	77,730	74,981
Cost of sales		(17,453)	(18,129)	(49,036)	(46,705)
Gross profit		10,546	11,710	28,694	28,276
Other income and gains		45	695	94	1,339
Distribution and selling expenses		(1,276)	(1,429)	(3,263)	(3,823)
Administrative expenses		(3,998)	(3,846)	(13,632)	(13,432)
Listing expenses		(352)	–	(11,008)	–
Profit before tax		4,965	7,130	885	12,360
Income tax expenses	4	(1,511)	(1,824)	(3,410)	(3,167)
Profit/(loss) for the period		3,454	5,306	(2,525)	9,193
Earnings/(loss) per share,					
— Basic (RMB cents)	6	0.53	0.88	(0.39)	1.53

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2017

	Share capital	Share premium	Other reserve	Accumulated profits	Total
	RMB'000	RMB'000	RMB'000 (Note)	RMB'000	RMB'000
At 1 January 2017 (Audited)	-	-	14,145	30,333	44,478
Dividend paid (Note 5)	-	-	-	(7,137)	(7,137)
Loss and total comprehensive expense for the period	-	-	-	(2,525)	(2,525)
Issue of shares pursuant to the listing of the Company	6,890	36,775	-	-	43,665
At 30 September 2017 (Unaudited)	6,890	36,775	14,145	20,671	78,481
At 1 January 2016 (Audited)	14,138	-	7	20,702	34,847
Profit and total comprehensive income for the period	-	-	-	9,193	9,193
At 30 September 2016 (Unaudited)	14,138	-	7	29,895	44,040

Note: As part of the Reorganisation (as defined in Note 2), there was a series of restructuring within the Group which mainly involved interspersing investment holding entities between the operating subsidiaries and investment holding companies. The difference between the Company's share capital and the combined paid-in capital of 新天倫服裝配料(惠州)有限公司 and 新天倫服裝輔料(惠州)有限公司, the indirect wholly-owned subsidiaries of the Company established in the PRC, was credited to other reserve on 30 November 2016.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2017

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 22 January 2016. Its registered office is located at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The address of its headquarters and principal place of business in the People's Republic of China ("**PRC**") is located at Sun Tin Lun Industrial Centre, No. 6 Taihao Road, Sandong Digital Industrial Park, Sandong Town, Huizhou City, Guangdong Province, China. The ordinary shares of the Company (the "**Shares**") have been listed on GEM of the Stock Exchange since 21 July 2017 (the "**Listing**"). Its parent Company is Neo Concept Holdings Limited ("**Neo Concept**"), a private company incorporated in the British Virgin Islands ("**BVI**"). Its ultimate controlling party is Mr. Lam Cheung Chuen ("**Mr. Lam**"), who is also the chairman and a non-executive Director of the Company.

The Company is an investment holding company. The Group is principally engaged in the provision of labelling solution and production and supply of garment accessories in the PRC.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the nine months ended 30 September 2017 have been prepared in accordance with accounting principles generally accepted in Hong Kong and have complied with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the GEM Listing Rules.

The Company was incorporated in the Cayman Islands with limited liability on 22 January 2016 and its shares have been listed on the Stock Exchange with effect from 21 July 2017.

Pursuant to a reorganisation of the Company and its subsidiaries now comprising the Group completed on 30 November 2016 to rationalise the Group's structure in preparation for the Listing (the "**Reorganisation**"), the Company became the holding company of the Group. Details of the Reorganisation are set out in the section headed "HISTORY, DEVELOPMENT AND REORGANISATION" of the prospectus of the Company dated 30 June 2017 (the "**Prospectus**"). The Group has been under the control of Mr. Lam during the nine months ended 30 September 2017 or since their respective dates of incorporation or establishment, where there is a shorter period.

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the condensed consolidated statements of profit or loss and other comprehensive income for the nine months ended 30 September 2017 included the results of the companies now comprising the Group which have been prepared by applying the principles of merger accounting, which is consistent with the principle as stated in the Accounting Guideline 5 “Merger accounting for common control combinations” issued by the HKICPA, as if the group structure upon the completion of the Restructuring had been in existence throughout the nine months ended 30 September 2017 or since their respective dates of incorporation or establishment where this is a shorter period.

The unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2017 have been prepared under the historical cost convention.

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2017 have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee.

The preparation of the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2017 is in conformity with the HKFRSs requirements in the use of certain critical accounting estimates. The HKFRSs also require the management to exercise their judgements in the process of applying the Group’s accounting policies.

The unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2017 are presented in Renminbi (“RMB”), which is the same functional currency of the Company.

3. REVENUE AND SEGMENT INFORMATION

The following is an analysis of the Group’s revenue from its major products during the nine months ended 30 September 2017 and 2016:

	Nine months ended	
	30 September	
	2017	2016
	RMB’000	RMB’000
	(Unaudited)	(Unaudited)
Sales of printed products	35,151	36,555
Sales of woven labels	18,952	19,103
Sales of printed labels	18,622	15,294
Others	5,005	4,029
	77,730	74,981

Information was reported to the chief executive officer of the Group (the “**Chief Executive Officer**”), being the chief operating decision maker (“**CODM**”), who has regularly review revenue analysis by major products as set out in the revenue analysis above for the purpose of resource allocation and assessment of performance. The CODM reviewed the operating results of the Group as a whole to make decisions about resource allocation and for performance assessment. The operation of the Group constituted one single operating and reportable segment under HKFRS 8 Operating Segments and accordingly no separate segment information is presented.

4. INCOME TAX EXPENSES

	Nine months ended	
	30 September	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax:		
Provision for the period	3,410	3,167

The Group is not subject to any income tax in the Cayman Islands and the BVI pursuant to the rules and regulations in those jurisdictions.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits derived from or earned in Hong Kong for the nine months ended 30 September 2017 and 2016.

The Group is subject to PRC Enterprise Income Tax (“**PRC EIT**”) at a rate of 25% (2016: 25%) and dividend withholding tax at a rate of 5% for the nine months ended 30 September 2017 (2016: 10%).

Current tax provision represents provision for PRC EIT.

5. DIVIDEND

During the nine months ended 30 September 2017, a special dividend in respect of the year ended 31 December 2016 of approximately RMB70,880 (equivalent to HK\$80,000) per ordinary share, in aggregate of approximately RMB7,137,000 (equivalent to HK\$8,000,000) (30 September 2016: nil) was declared and approved by the Directors.

Subsequent to the end of the reporting period, the Board resolved not to declare an interim dividend for the nine months ended 30 September 2017 (30 September 2016: nil).

6. (LOSS)/EARNINGS PER SHARE

	Nine months ended 30 September	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
(Loss)/earnings:		
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per Share	(2,525)	9,193

	Nine months ended 30 September	
	2017	2016
	'000	'000
	(Unaudited)	(Unaudited)
Number of Shares (Note):		
Weighted average number of Shares for the purpose of calculating basic (loss)/earnings per Share	652,747	600,000

Note: The weighted average number of Shares for the purpose of calculating basic loss per Share for the nine months ended 30 September 2017 has been taken into account the Capitalisation Issue (as defined in the Prospectus) and the issuance of Shares upon the Listing.

The weighted average number of Shares for the purpose of calculating basic earnings per Share for the nine months ended 30 September 2016 has been adjusted for the effect of 599,999,900 Shares allotted and issued, credited as fully paid to the then shareholders pursuant to the Capitalisation Issue immediately preceding the completion of the Listing.

No diluted earnings per share is presented for the nine months ended 30 September 2017 and 2016 as there was no potential ordinary Share in issue.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is an established labelling solution provider and a one-stop garment accessories manufacturer and supplier based in the PRC. The Group's products can be categorised into three main types being (i) printed products (e.g. hangtags, price tags and stickers), (ii) woven labels (e.g. woven brand labels, woven size labels and badges); and (iii) printed labels (e.g. printed brand labels, printed size labels and care content labels). The Group also sources and sells other garment accessories, such as tapes, hanging tablets, string locks, leather badge, buttons and metal products to customers in the PRC.

During the nine months ended 30 September 2017, the Group continued to serve a large number of garment brand companies, sourcing companies designated by the garment brand companies and garment manufacturers in the PRC. The Group has obtained approval from a garment brand company which is a new customer to the Group to commence trial production in late February 2017. The Group then started to process orders from the garment manufacturers designated by this new garment brand company in March 2017.

On 21 July 2017 (the "**Listing Date**"), the Shares were successfully listed on GEM by placing and public offering. For further information in relation to the Listing, please refer to the Prospectus. After deducting all the relevant commissions and expenses borne by the Company, the Company received approximately HK\$37.6 million (equivalent to approximately RMB32.7 million) of net proceeds from the Listing. Such net proceeds have been and will be utilised in accordance with the proposed applications set out in the section headed "FUTURE PLANS AND USE OF PROCEEDS" in the Prospectus.

One-off listing expenses of approximately RMB11.0 million have been recognised during the nine months ended 30 September 2017 (nine months ended 30 September 2016: nil), which offset the positive effect of the increase in revenue brought to the Group during the nine months ended 30 September 2017. As a result, the Group turned from a profit of approximately RMB9.2 million for the nine months ended 30 September 2016 to a loss of approximately RMB2.5 million for the nine months ended 30 September 2017.

FINANCIAL REVIEW

Revenue and gross profit

The Group's revenue, which is principally generated from the direct sales of (i) printed products (e.g. hangtags, price tags and stickers), (ii) woven labels (e.g. woven brand labels, woven size labels and badges), (iii) printed labels (e.g. printed brand labels, printed size labels and care content labels) and (iv) other garment accessories (e.g. tapes, string locks, leather badge, buttons and metal products) was approximately RMB77.7 million for the nine months ended 30 September 2017 and RMB75.0 million for the same period in 2016. The increase in the Group's revenue was mainly due to the increase in sales volume of printed labels and other garment accessory products (in terms of units sold) while the average selling price remained similar during the nine months ended 30 September 2017 comparing with the same period in 2016.

The Group's gross profit margin remained similar at approximately 36.9% for the nine months ended 30 September 2017 comparing with approximately 37.7% for the same period in 2016.

Administrative expenses

The Group's administrative expenses remained similar at approximately RMB13.6 million for the nine months ended 30 September 2017 (2016: approximately 13.4 million). Administrative expenses consist primarily of staff costs and benefits, depreciation (excluding depreciation for plant and machinery), office expenses and other general administrative expenses.

(Loss)/profit for the period

The Group's unaudited loss was approximately RMB2.5 million for the nine months ended 30 September 2017, as compared to unaudited profit of approximately RMB9.2 million for the nine months ended 30 September 2016. The loss was mainly due to the one-off listing expenses of approximately RMB11.0 million during the reporting period while there were no such expenses recorded during the nine months ended 30 September 2016.

SUBSEQUENT EVENTS

The Board was not aware of any material events after the reporting period that have to be disclosed.

SHARE OPTION SCHEME

A share option scheme was adopted and approved by the then sole shareholder of the Company on 24 June 2017 (the “**Share Option Scheme**”). The terms of the Share Option Scheme are in accordance with Chapter 23 of the GEM Listing Rules. The principal terms of the Share Option Scheme were summarised in the paragraph headed “D. SHARE OPTION SCHEME” in Appendix IV to the Prospectus. No share options have been granted pursuant to the Share Option Scheme since its adoption and up to the date of this report.

DIVIDEND

The Board resolved not to declare an interim dividend for the nine months ended 30 September 2017 (nine months ended 30 September 2016: nil). In June 2017, the Board declared a special dividend in respect of the year ended 31 December 2016 of approximately RMB7.1 million (equivalent to HK\$8.0 million) (30 September 2016: nil).

USE OF PROCEEDS AND BUSINESS OBJECTIVES

The net proceeds from the Listing, after deducting listing-related expenses, were approximately HK\$37.6 million (equivalent to approximately RMB32.7 million). After the Listing, a part of these proceeds have been applied for the purposes in accordance with the future plans and use of proceeds as set out in the Prospectus.

An analysis of the utilisation of the net proceeds from the Listing as at 30 September 2017 is set out below:

	Planned use of net proceeds as stated in the Prospectus up to 31 December 2017	Actual use of net proceeds up to 30 September 2017
	HK\$'000	HK\$'000
Enhancing our heat transfer printing production facilities	3,000	1,500

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry.

DISCLOSURE OF INTERESTS

A. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2017, the interests and short positions of the Directors and 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or which would be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein; or pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, required to be notified to the Company and the Stock Exchange, are as follows:

1) Interests in the Company

Name of Director	Capacity/nature of interest	Number of Shares	Percentage of interest in the Company
Mr. Lam	Interest in controlled corporation (Note)	600,000,000 (Long position)	75%

Note: The 600,000,000 Shares are held by Neo Concept, which is wholly and beneficially owned by Mr. Lam. By virtue of the SFO, Mr. Lam is deemed to be interested in all the Shares held by Neo Concept.

2) Interests in Associated Corporations of the Company

Name of Director	Name of associated corporation	Nature of interest	Number of shares in associated corporation	Percentage of shareholding in associated corporation
Mr. Lam	Neo Concept	Beneficial owner	100 (Long position)	100%

Save as disclosed above, as at 30 September 2017, none of the Directors and chief executive of the Company has registered an interest or short position in the 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 under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, required to be notified to the Company and the Stock Exchange.

B. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

So far as it is known to the Directors, as at 30 September 2017, the following persons, not being a Director or chief executive of the Company, had or deemed or taken to have an interest or short position in the Shares, underlying Shares or debentures of the Company 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 of interests required to be kept by the Company pursuant to section 336 of the SFO:

Name	Capacity/nature of interest	Number of shares	Percentage of interest in the Company
Neo Concept	Beneficial owner	600,000,000 (Long position)	75%
Ms. Wong Ching Yuk	Interest of spouse (Note)	600,000,000 (Long position)	75%

Note: Ms. Wong Ching Yuk is the spouse of Mr. Lam. Accordingly, by virtue of the SFO, she is deemed to be interested in all the Shares in which Mr. Lam is interested.

Save as disclosed above, as at 30 September 2017, the Directors are not aware of any interests or short positions owned by any parties (other than a Director or chief executive of the Company) in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO.

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

The Shares were listed on GEM on 21 July 2017. Details of the dealings, before the Listing, of the Company's Shares in connection with the Reorganisation and the Listing are set out in the Prospectus. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any Shares since the Listing Date and up to the date of this report.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors since the Listing Date and up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules ("**CG Code**"). The Shares were listed on GEM on 21 July 2017. Upon the Listing, the Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the Shareholders and enhance the business growth of the Group. The Company has complied with the CG Code in all material respects since the Listing Date and up to the date of this report.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the Prospectus, no Director had a material interest in any contract of significance to the business of the Group, to which the Company or any of its subsidiaries was a party during the nine months ended 30 September 2017.

COMPETING INTERESTS

To the best of the Directors' knowledge, none of the controlling shareholders of the Company, the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business, or had any other conflict of interest with the Group, during the nine months ended 30 September 2017.

INTEREST OF COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Alliance Capital Partners Limited ("**Alliance Capital**") to be the compliance adviser. As informed by Alliance Capital, neither Alliance Capital nor any of its directors or employees or close associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Alliance Capital dated 7 March 2017.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 24 June 2017. The terms of reference in compliance with paragraph C3.3 of the CG Code have been adopted for the Audit Committee. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditor; review the financial statements and give advice in respect of financial reporting; oversee financial reporting system, risk management and internal control systems of the Company; and review the continuing connected transactions of the Company.

The Audit Committee currently consists of three members, namely Mr. Ho Yuk Hay (chairman of the Audit Committee), Mr. Moy Yee Wo, Matthew and Mrs. So Chan Wai Hang, all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2017.

By order of the Board

Reach New Holdings Limited
Lam Kai Yuen

Chief Executive Officer and Executive Director

Hong Kong, 13 November 2017

As at the date of this report, the executive Directors are Mr. Lam Kai Yuen and Mr. Lam Kai Cheong, the non-executive Director is Mr. Lam Cheung Chuen; and the independent non-executive Directors are Mr. Moy Yee Wo, Matthew, Mrs. So Chan Wai Hang and Mr. Ho Yuk Hay.