



**BASETROPHY GROUP HOLDINGS LIMITED**

**基地錦標集團控股有限公司**

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

Stock Code : 8460

FIRST QUARTERLY  
REPORT  
2019



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*This report, for which the directors (the “**Directors**”) of Basetrophy Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 in this report misleading.*

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

For the three months ended 31 March 2019

### Unaudited first quarterly results

The unaudited condensed consolidated results of the Group for the three months ended 31 March 2019, together with the unaudited comparative figures for the corresponding periods in 2018, are as follows:

		Unaudited Three months ended 31 March	
	Note	2019 HK\$'000	2018 HK\$'000
Revenue	4	19,427	45,608
Cost of sales		(18,196)	(38,257)
<b>Gross profit</b>		<b>1,231</b>	7,351
Other income and other gain	4	678	143
Administrative and other operating expenses	5	(3,021)	(4,649)
<b>Operating (loss)/profit</b>		<b>(1,112)</b>	2,845
Finance costs		(266)	(138)
<b>(Loss)/profit before income tax</b>		<b>(1,378)</b>	2,707
Income tax expense	6	(410)	(380)
<b>(Loss)/profit and total comprehensive (expense)/income for the period attributable to owners of the Company</b>		<b>(1,788)</b>	2,327
(Loss)/earnings per share attributable to owners of the Company for the period – Basic and diluted (expressed in HK cents per share)	7	(0.18)	0.23

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2018

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000 <i>(Note 1)</i>	Retained earnings HK\$'000	Total equity HK\$'000
Balance at 1 January 2018 (Audited)	10,000	44,049	1	17,268	71,318
Profit and total comprehensive income for the period	-	-	-	2,327	2,327
Balance at 31 March 2018 (Unaudited)	10,000	44,049	1	19,595	73,645

For the three months ended 31 March 2019

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000 <i>(Note 1)</i>	Retained earnings HK\$'000	Total equity HK\$'000
Balance at 1 January 2019 (Audited)	10,000	44,049	1	14,835	68,885
Loss and total comprehensive expense for the period	-	-	-	(1,788)	(1,788)
Balance at 31 March 2019 (Unaudited)	10,000	44,049	1	13,047	67,097

Note:

- i) Other reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation.

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1 General Information

Basetrophy Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 January 2016 as an exempted company with limited liability. Its parent company and ultimate holding company is Brightly Ahead Limited (“**Brightly Ahead**”), a company incorporated in the British Virgin Islands (“**BVI**”) and owned by Mr. Lau Chung Ho (“**Mr. Lau**”) and Ms. Yuen Suk Har. Each of Brightly Ahead and Mr. Lau is a controlling shareholder of the Company.

The registered office of the Company in Cayman Islands is situated at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The address of the principal place of business of the Company is Unit 18, 29th Floor, New Tech Plaza, 34 Tai Yau Street, San Po Kong, Kowloon, Hong Kong. The Company is an investment holding company. The Group is principally engaged in the provision of foundation and site formation works and other geotechnical engineering works as a substructure subcontractor.

The shares of the Company (the “**Share(s)**”) were listed on GEM by way of public offer (the “**Listing**”) on 27 June 2017 (the “**Listing Date**”).

## 2 Basis of preparation and presentation

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2019 have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the GEM Listing Rules. The unaudited condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

### 2.1 The following new and amended standards have been adopted by the Group for the first time for the financial period beginning on or after 1 January 2019:

Annual Improvements Project	Annual Improvements 2015 – 2017 Cycle
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases (New Standard)
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments (new interpretation)

The adoption of the above HKFRSs did not have any significant financial impact on the unaudited condensed consolidated financial statements.

**2.2 The following new standards and revisions to standards have been issued, but are not effective and have not been early adopted by the Group:**

HKFRS 17	Insurance Contracts (New Standard)
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group will apply the above HKFRSs when they become effective. The Group is in the process of assessing the impact of the above HKFRSs.

***HKFRS 16 Leases***

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance with the nature as appropriate.

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK (IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK (IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group elects the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained earnings without restating comparative information.



### 3 ESTIMATES

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

### 4 Revenue, other income and other gain and segment information

The Group operates as a single operating segment. The single operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive Directors that make strategic decisions.

The Group is principally engaged in provision of foundation and related works, including site formation works and other geotechnical engineering works which are carried out in Hong Kong.

Revenue and other income and other gain recognised during the respective periods are as follows:

	<b>Unaudited Three months ended 31 March</b>	
	<b>2019 HK\$'000</b>	<b>2018 HK\$'000</b>
<b>Revenue</b>		
Foundation and related works	<b>19,427</b>	45,608

**Unaudited**  
**Three months ended**  
**31 March**

	<b>2019</b> <b>HK\$'000</b>	2018 HK\$'000
<b>Other income and other gain</b>		
Rental income	450	–
Interest income	2	61
Fair value change on assets at fair value through profit or loss	35	–
Others	191	82
	<b>678</b>	143

**Disaggregation of revenue from contracts with customers**

	<b>2019</b> <b>HK\$'000</b>	2018 HK\$'000
<b>Timing of revenue recognition</b>		
Over time	19,427	45,608
<b>Types of goods or service</b>		
Foundation and related works	19,427	45,608

## 5 Expenses by nature

	Unaudited Three months ended 31 March	
	2019 HK\$'000	2018 HK\$'000
Depreciation of property, plant and equipment	113	149
Depreciation of right-of-use assets	173	–
Operating lease rental on premises	–	352
Staff costs, including directors' emoluments	1,074	1,656
Other expenses	1,661	2,492
	<b>3,021</b>	4,649

## 6 Income tax expense

No provision for Hong Kong profits tax has been made as the Group did not have assessable profit in Hong Kong for current period.

Hong Kong profits tax has been provided at the rate of 8.25% for the first HK\$2 million of assessable profits and 16.5% for the assessable profits above HK\$2 million for last period.

The amount of income tax expense charged to the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Unaudited Three months ended 31 March	
	2019 HK\$'000	2018 HK\$'000
Hong Kong profits tax	–	408
Deferred income tax	410	(28)
Income tax expense	<b>410</b>	380

**7 (Loss)/earnings per share attributable to owners of the Company for the period – Basic and diluted**

	<b>Unaudited Three months ended 31 March</b>	
	<b>2019</b>	2018
(Loss)/profit for the period attributable to owners of the Company <i>(HK\$'000)</i>	<b>(1,788)</b>	2,327
Weighted average number of ordinary shares <i>('000)</i>	<b>1,000,000</b>	1,000,000
Basic (loss)/earnings per share <i>(HK cents per share)</i>	<b>(0.18)</b>	0.23

The weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share for the three months ended 31 March 2019 was derived from the number of ordinary shares in issue during the period.

Diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share as there was no dilutive potential shares.

**8 Dividends**

No dividend was proposed by the board of Directors (the “**Board**”) for the three months ended 31 March 2019 (2018: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Group is a substructure subcontractor in Hong Kong capable of (i) foundation and site formation works, which mainly include excavation and lateral support (ELS) works, sheet piling, pipe piling, pre-boring, pre-bored H-piling, mini-piling, and bored piling; and (ii) other geotechnical engineering works such as slope works and other minor geotechnical works such as shotcreting.

For the three months ended 31 March 2019, the Group recorded a net loss of approximately HK\$1.8 million as compared to a net profit of approximately HK\$2.3 million for the same period in 2018. The loss was primarily attributable to decrease in revenue due to delay in progress of certain projects.

### Outlook

The Shares were listed on GEM on 27 June 2017 by way of public offer. The Group always strives to improve its operation efficiency and profitability of its business. The Group has expanded its fleet of machinery and equipment, which enhance the basis of its technical capability to bid future projects. The Group will also proactively seek for potential business opportunities that will broaden the sources of income and enhance value to the shareholders. The net proceeds from the public offer of the Shares thereby provide financial resources to the Group to meet and achieve its business opportunities and strategies which will further strengthen the Group's market position in foundation and site formation works and other geotechnical engineering works.

### Financial Review

#### Revenue

The Group's revenue decreased by approximately 57.4% from approximately HK\$45.6 million for the three months ended 31 March 2018 to approximately HK\$19.4 million for the three months ended 31 March 2019, mainly due to delay in progress of certain projects.

### **Costs of Sales**

The Group's cost of sales for the three months ended 31 March 2019 was approximately HK\$18.2 million, representing a decrease of approximately 52.4% from approximately HK\$38.3 million for the three months ended 31 March 2018. Such decrease was mainly due to the decrease in construction costs and subcontracting charges for the three months ended 31 March 2019.

### **Gross Profit and Gross Profit Margin**

The Group's gross profit for the three months ended 31 March 2019 was approximately HK\$1.2 million, representing a decrease of approximately 83.2% from approximately HK\$7.4 million for the three months ended 31 March 2018. Such decrease was mainly driven by the corresponding decrease in revenue. The Group's gross profit margin for the three months ended 31 March 2019 was approximately 6.4%, representing a decrease of approximately 9.7 percentage points as compared to approximately 16.1% for the three months ended 31 March 2018. Such decrease was primarily due to competitive project pricing arising from intense market competition and the delay in works progress of certain projects for the three months 31 March 2019.

### **Administrative and Other Operating Expenses**

The Group's administrative and other operating expenses for the three months ended 31 March 2019 were approximately HK\$3.0 million, representing a decrease of approximately 35.0% from approximately HK\$4.6 million for the three months ended 31 March 2018, primarily due to the decrease in staff costs and professional fees.

### **(Loss)/profit for the Period**

For the three months ended 31 March 2019, the Group recorded loss attributable to owners of the Company of approximately HK\$1.8 million as compared to profit for the three months ended 31 March 2018 of approximately HK\$2.3 million. The loss for the three months ended 31 March 2019 was mainly attributable to decrease in revenue due to delay in progress of certain projects.

## Dividend

The Board does not recommend the payment of dividend for the three months ended 31 March 2019 (2018: Nil).

## OTHER INFORMATION

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2019, 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 any of 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 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 are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### Long position in the Shares

Name	Capacity/Nature	Number of Shares held/interested	Percentage of shareholding
Mr. Lau <i>(Note 1)</i>	Interested in a controlled corporation	510,000,000	51.0%

*Note:*

1. Mr. Lau and Ms. Yuen Suk Har beneficially own 99.9% and 0.1% of the issued share capital of Brightly Ahead, respectively. Therefore, Mr. Lau is deemed, or taken to be, interested in all the shares held by Brightly Ahead for the purpose of the SFO. Mr. Lau is the sole director of Brightly Ahead.

Save as disclosed above, as at 31 March 2019, none of the Directors and chief executive of the Company has any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to Rules 5.46 to 5.67 of the GEM Listing Rules.

### **Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares and Underlying Shares**

As at 31 March 2019, the following person/entity (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interests in 10% 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 or any other member of the Group:

#### **Long position in the Shares**

<b>Name</b>	<b>Capacity/Nature</b>	<b>Number of Shares held/interested</b>	<b>Percentage of shareholding</b>
Brightly Ahead	Beneficial owner	510,000,000	51.0%

Save as disclosed above, as at 31 March 2019, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Other information – Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures" above, had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interests in 10% 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 or any other member of the Group.



## **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 Shares during the three months ended 31 March 2019.

## **Competition and Conflict of Interests**

None of the Directors, the controlling shareholders or substantial shareholders of the Company or any of its respective close associates (as defined under the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has any other conflict of interests with the Group during the three months ended 31 March 2019.

## **Directors' Securities Transactions**

The Company has adopted the required standard of dealings, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the Shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and the code of conduct for securities transactions by the Directors during the three months ended 31 March 2019.

## **Share Option Scheme**

The Company adopted a share option scheme on 7 June 2017 (the "**Share Option Scheme**"). The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to it. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. Further details of the Share Option Scheme are set in the section headed "D. Share Option Scheme" in Appendix IV to the prospectus of the Company dated 14 June 2017.

For the three months ended 31 March 2019, no share option was granted, exercised, expired or lapsed and there was no outstanding share option under the Share Option Scheme.

## Interests of the Compliance Adviser

As confirmed by the Company's compliance adviser, Frontpage Capital Limited (the "**Compliance Adviser**"), save as the compliance adviser agreement entered into between the Company and the Compliance Adviser, none of the Compliance Adviser or its directors, employees or associates (as defined under the GEM Listing Rules) had any interest in the Group or in the share capital of any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## Corporate Governance Practice

The Directors are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has adopted the Corporate Governance Code (the "**CG Code**") set out in Appendix 15 of the GEM Listing Rules. The Company has fully complied with the CG Code during the three months ended 31 March 2019 except for the deviation from provision A.2.1 of the CG Code which is explained below:

Provision A.2.1 of CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As Mr. Lau performs the roles of chairman and chief executive officer of the Company, the Company has deviated from this Code Provision from 1 November 2018. However, the Board believes that vesting the roles of both chairman and chief executive officer of the Company in Mr. Lau has the benefit of ensuring consistent and continuous planning and execution of the Company's strategies. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired in light of the diverse background and experience of the independent non-executive Directors, and the composition of the Board which comprises three independent non-executive Directors and two executive Directors also provides added independence to the Board. However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

## **Audit Committee**

Pursuant to Rules 5.28 and 5.29 of the GEM Listing Rules and code provisions C.3.3 and C.3.7 of the CG Code, the Company established an audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provision of the code provisions set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee comprises Mr. Ng Ki Man (the chairman of the Audit Committee), Mr. Lu Tak Meng Teddy and Mr. Chong Kam Fung, all of whom are independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the Stock Exchange’s website and on the Company’s website.

The Audit Committee has reviewed with management of the Company on the accounting principles and practices adopted by the Group, this report and the first quarterly results announcement of the Group for the three months ended 31 March 2019. The condensed consolidated financial results of the Group for the three months ended 31 March 2019 are unaudited, but have been reviewed by the Audit Committee. Such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board  
**Basetrophy Group Holdings Limited**  
**Lau Chung Ho**  
*Chairman and Executive Director*

Hong Kong, 6 May 2019

*As at the date of this report, the Board comprises Mr. Lau Chung Ho and Ms. Deng Li as executive Directors; and Mr. Ng Ki Man, Mr. Lu Tak Meng Teddy and Mr. Chong Kam Fung as independent non-executive Directors.*