

CL GROUP (HOLDINGS) LIMITED 昌利(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8098



2019

First Quarterly
Report



CHARACTERISTICS OF 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 high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of CL Group (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.

FINANCIAL HIGHLIGHT

- Recorded an unaudited revenue of approximately HK\$11.7 million for the three months ended 30 June 2019, representing an increase of approximately 2.6% over the same period of the previous year.
- Recorded an unaudited profit attributable to the owners of the Company of approximately HK\$8.0 million (2018: approximately HK\$11.8 million) for the three months ended 30 June 2019.
- Basic and diluted earnings per share for the three months ended 30 June 2019 were approximately HK0.36 cent (2018: basic earnings per share approximately HK0.53 cent) and approximately HK0.36 cent (2018: diluted earnings per share of approximately HK0.53 cent) respectively.
- The Board does not recommend the payment of interim dividend for the three months ended 30 June 2019 (2018: HK\$Nil).

The board of Directors (the "Board") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months ended 30 June 2019 together with comparative unaudited figures for the corresponding period in 2018, as follows:

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

For the three months ended 30 June 2019

	Notes	Three months ended 30 June	
		2019 (Unaudited) HK\$	2018 (Unaudited) HK\$
Revenue	3	11,734,504	11,439,367
Net gain on trading of financial assets at fair value through profit or loss		—	2,336,198
Net change in fair value of financial assets at fair value through profit or loss		1,639,725	5,058,350
Net other income and losses	4	(9,003)	422,529
Administrative expenses		(4,629,684)	(5,532,388)
Finance costs		(52,964)	—
Profit before tax		8,682,578	13,724,056
Income tax expenses	5	(726,731)	(1,959,649)
Profit for the period attributable to owners of the Company		7,955,847	11,764,407
Earnings per share attributable to owners of the Company			
— Basic	7	0.36 cent	0.53 cent
— Diluted	7	0.36 cent	0.53 cent

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2019

	Share capital HK\$	Share premium HK\$	Merger reserve HK\$	Share option reserve HK\$	Capital reserve HK\$	Retained profits HK\$	Total HK\$
At 1 April 2019	22,000,000	130,931,993	32,500,000	8,275,000	(112,519)	43,666,922	237,261,396
Profit for the period	—	—	—	—	—	7,955,847	7,955,847
At 30 June 2019	22,000,000	130,931,993	32,500,000	8,275,000	(112,519)	51,622,769	245,217,243
At 1 April 2018	22,000,000	130,931,993	32,500,000	8,275,000	(112,519)	53,148,944	246,743,418
Profit for the period	—	—	—	—	—	11,764,407	11,764,407
At 30 June 2018	22,000,000	130,931,993	32,500,000	8,275,000	(112,519)	64,913,351	258,507,825

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

The Company is incorporated in the Cayman Islands as an exempted company with limited liability. The Company's shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is same as the functional currency of the Company.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are engaged in the provision of securities, futures and options broking and trading, margin and loan financing services, placing and underwriting services, securities advisory service and investment holding.

2 Basis of preparation and principal accounting policies

The unaudited condensed consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong, Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the GEM Listing Rules. They have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value.

The accounting policies and method of computation used in preparing the unaudited condensed consolidated results are consistent with those used in the audited financial statements for the year ended 31 March 2019 except in relation to the new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are adopted for the first time for the current period's financial statements. The adoption of these new and revised HKFRSs has had no material impact on the unaudited condensed consolidated financial statements. The unaudited condensed consolidated quarterly results have not been reviewed by the Company's auditors, but have been reviewed by the Company's audit committee.

The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.

3 Revenue

An analysis of the Group's revenue for the period from continuing operations is as follows:

	Three months ended 30 June	
	2019 (Unaudited) HK\$	2018 (Unaudited) HK\$
Recognised at a point in time		
Commission and brokerage fees from securities dealing on the Stock Exchange	2,080,842	2,171,054
Commission and brokerage fees from dealing in future contracts	116,039	151,806
Other service income	669	485
Clearing and settlement fee	619,745	653,366
Handling service and dividend collection fees	31,117	38,775
Recognised over time		
— Income derived from income right	569,554	609,368
Other sources income		
Interest income from		
— clients (including margin clients)	8,204,117	7,744,461
— authorised financial institutions	110,384	53,850
— others	2,037	16,202
	11,734,504	11,439,367

4 Net other income and losses

	Three months ended 30 June	
	2019 (Unaudited) HK\$	2018 (Unaudited) HK\$
Net exchange loss	(17,950)	(32,836)
Recovery of loan receivables	—	340,402
Sundry income	8,947	114,963
	(9,003)	422,529

5 Income tax expenses

	Three months ended 30 June	
	2019 (Unaudited) HK\$	2018 (Unaudited) HK\$
Hong Kong Profits Tax		
— current period	731,472	1,076,744
Deferred tax		
— current period	(4,741)	882,905
	726,731	1,959,649

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits arising in Hong Kong for the three months ended 30 June 2019 and 2018.

6 Dividend

The Board does not recommend the payment of interim dividend for the three months ended 30 June 2019 (2018: HK\$Nil).

7 Earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of the Company's ordinary shares in issue during the period.

	Three months ended 30 June	
	2019 (Unaudited) HK\$	2018 (Unaudited) HK\$
Profit for the period attributable to owners of the Company	7,955,847	11,764,407

	Three months ended 30 June	
	2019 No. of shares	2018 No. of shares
Weighted average number of ordinary shares in issue during the period	2,200,000,000	2,200,000,000
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,200,000,000	2,200,000,000
Effect of dilutive potential ordinary shares:		
Share options issued by the Company	—	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,200,000,000	2,200,000,000

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

During the three months period under review, global stock market gained despite a steep fall in May. Investors expect the progress in China-US trade war by the end of June. In Hong Kong, the financial market was still volatile that is influenced by China-US trade war. As the 30 June 2019, the Hang Seng Index recorded as 28,542 representing approximately 1.8% decrease as compared with 29,051 as at 31 March 2019.

Business review

Revenue and Investment Income

The Group's total revenue and investment income for the three months ended 30 June 2019 was approximately HK\$13.4 million, as compared with the corresponding period in 2018 of approximately HK\$18.8 million, decreased by approximately 29.0% or approximately HK\$5.4 million.

Securities and Futures Brokerage

Revenue from Securities and Futures Brokerage represent commission and brokerage fee and other fees including interest derived from cash and margin securities or futures accounts and interest from IPO financing.

The commission and brokerage fees on securities dealing decreased by approximately 4.2% from approximately HK\$2.2 million for the three months ended 30 June 2018 to approximately HK\$2.1 million for the three months ended 30 June 2019. The total value of transactions for securities dealing decreased by approximately 8.0% from approximately HK\$28,831.6 million for the three months ended 30 June 2018 to approximately HK\$26,534.7 million for the three months ended 30 June 2019.

Income relating to clearing and settlement fee and handling service decreased by approximately 6.0% from approximately HK\$692,000 for the three months ended 30 June 2018 to approximately HK\$651,000 for the three months ended 30 June 2019.

The commission and brokerage fees on dealing in futures contracts decreased by approximately HK\$36,000 from approximately HK\$152,000 for the three months ended 30 June 2018 to HK\$116,000 for the three months ended 30 June 2019.

The interest income derived from cash and margin securities accounts for the three months ended 30 June 2019 was approximately HK\$3.2 million represents an increase of approximately 17.1% from approximately HK\$2.7 million of the corresponding period in 2018.

Loan and Financing

The Group holds Money Lenders Licence under the Money Lenders Ordinance to engage in money lending business. CLC Finance Limited, the Company's wholly-owned subsidiary, provides loan and financing service to customers. As at 30 June 2019, CLC Finance Limited maintained the loan portfolio amounting to approximately HK\$99.6 million. The interest income derived from providing loan and finance to customers for the three months ended 30 June 2019 was approximately HK\$5.0 million (2018: approximately HK\$5.0 million).

Investment Holding

The Group maintained a portfolio investments included the holding of listed equity securities, bonds and income right. The Group traded equity securities listed in Hong Kong and Canada. The Group holds an income right of the photovoltaic power plant at the rooftop of a factory located at Hunan Province, the PRC to generate stable cash inflow. As at 30 June 2019, the total value of the Group investment portfolio was approximately HK\$61.7 million (31 March 2019: approximately HK\$58.8 million), including the value of portfolio of listed securities of approximately HK\$43.6 million (31 March 2019: approximately HK\$33.5 million).

During the period under review, the Group received a return (net of PRC tax) of approximately HK\$570,000 (2018: approximately HK\$609,000) from an income right of the photovoltaic power plant at the rooftop of a factory located at Hunan Province, PRC.

During the period under review, Hong Kong stock market had experienced fluctuations. Net gain on trading of financial assets at fair value through profit or loss is nil (2018: approximately HK\$2.3 million), and the net change in fair value of financial assets at fair value through profit of loss of approximately HK\$1.6 million (2018: net gain of approximately HK\$5.1 million).

Financial review

The Group's revenue for the three months ended 30 June 2019 was approximately HK\$11.7 million, representing an increase of approximately 2.6% from approximately HK\$11.4 million of the corresponding period in 2018.

The administration expenses decreased by approximately 16.3% from approximately HK\$5.5 million for the three months ended 30 June 2018 to approximately HK\$4.6 million for the three months ended 30 June 2019 were mainly due to amortization cost, depreciation and subscriptions and membership fee decreased.

Staff cost for the three months ended 30 June 2019 was approximately HK\$1.5 million (approximately HK\$1.5 million for the three months ended 30 June 2018).

Profit for the period attributable to owners of the Company amounted to approximately HK\$8.0 million for the three months ended 30 June 2019 (approximately HK\$11.8 million for the three months ended 30 June 2018). The decrease in the profit for the period attributable to owners of the Company was mainly attributed to the decrease in net change in fair value of financial assets at fair value through profit or loss. Earnings per share attributable to owners of the Company was approximately HK0.36 cent for the three months ended 30 June 2019 (approximately HK0.53 cent for the three months ended 30 June 2018). Diluted earnings per share for the three months ended 30 June 2019 was approximately HK0.36 cent (2018: diluted earnings per share of approximately HK0.53 cent).

Future plans for material investments or acquisition of capital assets

As at 30 June 2019, the Group had no plans for material investments or acquisition of capital assets, but will actively pursue opportunities for investments to enhance the profitability of the Group in its ordinary course of business.

Outlook

Some large-scale protests in Hong Kong recently, the uncertainty regarding the China-US trade negotiation, and China government might introduce more stabilized measures, the factors will poise to affect the performance of Hong Kong stock market. The Group will leverage the knowledge and experience of our management team to seize opportunities as they arise. The Group will continue to grow its brokerage business and placing and underwriting business by broadening clients base and by strengthening our trading platform. The Group will continue to put efforts on expanding the margin and loan financing business and securities advisory service and on satisfying the needs of our customers.

The Group aims to become a leading financial service group in Hong Kong. The Group will continue looking for any potential business opportunities to bring in new sources of income and to further increase the profitability of the Group.

SHARE OPTIONS SCHEMES

The Company has a share option scheme, namely, the share option scheme (the "Share Option Scheme") which was adopted on 22 February 2011.

Share Option Scheme

The Company adopted the Share Option Scheme on 22 February 2011, which was approved by the shareholders' written resolutions, is valid and effective for a period of 10 years, the remaining life of the Share Option Scheme is 2 years. It is established to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group and to promote the success of the business of the Group. Pursuant to the Share Option Scheme, the Board may, at its discretion and on such terms as it may think fit, offer to grant an option to any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group. An offer for the grant of share options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

As at 30 June 2019, the total number of shares in respect of which share options may be granted under the Share Option Scheme is not permitted to exceed 110,000,000 shares, representing 5% of the total number of shares of the Company as at 30 June 2019.

Under the share option scheme, the Company may grant to directors (the "Directors") and employees of the Group and any other persons who, in the sole discretion of the Board, have contributed or will contribute to the Group which options granted shall be immediately vested. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the share option scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue at the date of the passing of the relevant ordinary resolution. If any option is to be granted to connected person(s), it must be approved by independent non-executive directors or independent shareholders as the case may be.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the Shares in issue as the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the approval of shareholders in a general meeting.

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a Share.

The total number of shares in respect of which share options granted under the Share Option Scheme as at 30 June 2019 and not yet exercised was 100,000,000 which represented approximately 4.55% of the issued share capital of the Company as at 30 June 2019.

As at 30 June 2019, details of the share options granted under the Share Option Scheme are as follows:

Grantees	Date of Grant (dd/mm/yyyy)	Exercise price per share HK\$	Exercisable period (dd/mm/yyyy)	Changes during the period			Balance as at 30 June 2019	
				Balance as at 1 April 2019	Granted	Exercised		Cancelled/ lapsed
Kwok Kin Chung, Executive Director	09/04/2014	0.2275	09/04/2014–08/04/2023	20,000,000	—	—	—	20,000,000
Yu Linda, Executive Director	09/04/2014	0.2275	09/04/2014–08/04/2023	20,000,000	—	—	—	20,000,000
Lau Kin Hon, Executive Director	09/04/2014	0.2275	09/04/2014–08/04/2023	20,000,000	—	—	—	20,000,000
			Sub-total	60,000,000	—	—	—	60,000,000
Employees and Other Participants	09/04/2014	0.2275	09/04/2014–08/04/2023	40,000,000	—	—	—	40,000,000
			Total	100,000,000	—	—	—	100,000,000
Weighted average exercise price				0.2275	—	—	—	0.2275

Fair value of share options and assumptions

The fair value of share option granted at the grant date was HK\$8,275,000, which are calculated using the Black-Scholes model with the following inputs:

Date of grant	:	9 April 2014
Share price at the grant date	:	HK\$0.410
Exercise price	:	HK\$0.2275
Expected volatility	:	55.019%
Expected life of option	:	9 years
Expected dividend yield	:	5.860%
Risk free rate	:	2.106%

The fair values of share options granted by the Company were determined by using Black-Scholes option pricing model (the "Model"). The Model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, save for the interest of the Directors in share options as below, neither of the Directors nor the Chief Executive of the Company had interests and or short positions in the shares of the Company, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO") which (i) are required 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 are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO, or (iii) have to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in Rule 5.46 of the GEM Listing Rules.

LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

Share Option

As at 30 June 2019, there were a total of 60,000,000 outstanding share options of the Company granted to the Directors, details of which are summarised in the following table:

Director	Date of grant (dd/mm/yyyy)	Options to Subscribe for Shares of the Company					Option exercise Period (dd/mm/yyyy)	Exercise price per share	Approximate percentage of shareholding
		Outstanding as at 1 April 2019	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2019			
Kwok Kin Chung	09/04/2014	20,000,000	—	—	—	20,000,000	09/04/2014 to 08/04/2023	HK\$0.2275	0.91%
Yu Linda	09/04/2014	20,000,000	—	—	—	20,000,000	09/04/2014 to 08/04/2023	HK\$0.2275	0.91%
Lau Kin Hon	09/04/2014	20,000,000	—	—	—	20,000,000	09/04/2014 to 08/04/2023	HK\$0.2275	0.91%
Total		60,000,000	—	—	—	60,000,000			2.73%

Save as disclosed above, none of the Directors or the Chief Executives of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 30 June 2019.

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

As at 30 June 2019, according to the register of interests kept by the Company under Section 336 of the SFO, the following parties (in addition to those disclosed above in respect of the Directors and Chief Executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

Long position in shares of the Company

Name of shareholder	Number of shares	Approximate percentage holding
Zillion Profit Limited	1,500,000,000	68.18%
Ms. Au Suet Ming Clarea (<i>note i</i>)	1,500,000,000	68.18%

Note:

- (i) Ms. Au Suet Ming Clarea is deemed to be interested in 1,500,000,000 shares through her controlling interest (100%) in Zillion Profit Limited.

Save as disclosed above, as at 30 June 2019, the Directors are not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company which were interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 June 2019.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the three months ended 30 June 2019, the Directors are not aware of any business or interest of the Directors, the controlling shareholder(s) of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct for 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 had made specific enquiry to all the Directors and the Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the three months ended 30 June 2019.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to promoting high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders' interests and the Group's assets.

Throughout the period of three months ended 30 June 2019, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules, except for the following deviation:

Under CG Code Provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Group currently has no chairman. The daily operation and management of the Group is monitored by CEO and executive Directors.

The Board is of the view that although there is no chairman, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Group. This arrangement can still enable the Group to make and implement decisions promptly, and thus achieve the Group's objectives efficiently and effectively in response to the changing environment.

The Group will, at the appropriate time, arrange for the election of the new chairman of the Board.

AUDIT COMMITTEE

The Company has set up an audit committee (the "Committee") with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Committee comprises three independent non-executive directors of the Company, namely Mr. Poon Wing Chuen, Mr. Chiu Wai Keung and Mr. Wang Rongqian. The unaudited condensed consolidated results of the Group for the three months ended 30 June 2019 have been reviewed by the Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

By Order of the Board
CL Group (Holdings) Limited
Kwok Kin Chung
Executive Director

Hong Kong, 8 August 2019

As at the date of this report, the Company's executive Directors are Mr. Kwok Kin Chung (Chief Executive Officer), Mr. Lau Kin Hon and Ms. Yu Linda, and the Company's independent non-executive Directors are Mr. Chiu Wai Keung, Mr. Poon Wing Chuen and Mr. Wang Rongqian.