

# 旅橙文化控股有限公司

Orange Tour Cultural Holding Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8627



**Third Quarterly Report**  
**2019**

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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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.

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “**Directors**”) of Orange Tour Cultural Holding 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 herein or this report misleading.*

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2019

The unaudited condensed consolidated results of the Group for the three months and nine months ended 30 September 2019, together with the unaudited comparative figures for the corresponding periods in 2018, are as follows:

	NOTES	For the three months ended 30 September		For the nine months ended 30 September	
		2019 RMB'000 (unaudited)	2018 RMB'000 (unaudited)	2019 RMB'000 (unaudited)	2018 RMB'000 (unaudited)
Revenue	3	16,215	13,185	35,304	30,517
Other income		25	31	64	263
Project costs		(6,490)	(5,035)	(13,101)	(10,654)
Depreciation of property, plant and equipment		(52)	(82)	(204)	(249)
Employee benefits expenses		(2,031)	(1,827)	(5,863)	(5,807)
Other operating expenses		(802)	(517)	(2,171)	(2,002)
Listing expenses		(153)	(2,540)	(440)	(7,587)
Finance costs		(3)	-	(10)	-
Profit before income tax	4	6,709	3,215	13,579	4,481
Income tax expense	5	(1,861)	(1,515)	(3,705)	(3,114)
Profit for the period		4,848	1,700	9,874	1,367
Other comprehensive (loss) income for the period					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange differences arising on translation		(286)	21	(291)	(444)
Total comprehensive income for the period		4,562	1,721	9,583	923
Earnings per share					
- Basic and diluted (RMB cents)	7	0.81	0.28	1.65	0.23

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine months ended 30 September 2019

	Share capital	Statutory reserve	Translation reserve	Other reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2018 (audited)	22,000	2,263	-	410	9,463	34,136
Profit for the period	-	-	-	-	1,367	1,367
Exchange differences arising on translation	-	-	(444)	-	-	(444)
Total comprehensive income for the period	-	-	(444)	-	1,367	923
Capital contribution from the shareholders	2,661	-	-	1,347	-	4,008
Arising from reorganisation	(24,655)	-	-	24,655	-	-
Transfer to statutory reserves	-	934	-	-	(934)	-
Balance at 30 September 2018 (unaudited)	6	3,197	(444)	26,412	9,896	39,067
Balance at 1 January 2019 (audited)	6	3,780	(384)	26,412	14,253	44,067
Profit for the period	-	-	-	-	9,874	9,874
Exchange differences arising on translation	-	-	(291)	-	-	(291)
Total comprehensive income for the period	-	-	(291)	-	9,874	9,583
Transfer to statutory reserve	-	1,112	-	-	(1,112)	-
Balance at 30 September 2019 (unaudited)	6	4,892	(675)	26,412	23,015	53,650



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company is a limited liability company incorporated in the Cayman Islands on 13 April 2018. The registered address of the Company is Sertus Chambers, Governors Square, Suite 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business of the Company is Composite Building, Xiazhang Village, Yicheng Subdistrict, Yixing City, Wuxi City, Jiangsu Province, the People's Republic of China (the "**PRC**"). The Company's shares are listed on GEM of the Stock Exchange (the "**Listing**") since 14 November 2019 (the "**Listing Date**").

The Company is an investment holding company. The Group is principally engaged in the provision of event management services and design and production services.

Prior to the corporate reorganisation of the Group in preparation for the Listing ("**Reorganisation**"), the group entities were under the control by Mr. Zhou Yang ("**Mr. Zhou**") and Ms. Song Ruiqing ("**Ms. Song**") (collectively referred to as the "**Controlling Shareholders**"). Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 13 April 2018.

Accordingly, for the purpose of preparing the unaudited condensed consolidated financial statements of the Group, the Company has been considered as the holding company of the companies now comprising the Group throughout the nine months ended 30 September 2019 presented. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The Group was under the control of Controlling Shareholders prior to and after the Reorganisation.



The financial information has been prepared as if the Company had been the holding company of the Group throughout the period in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated statement of comprehensive income and condensed consolidated statement of changes in equity for the period, which include the results and changes in equity of the companies now comprising the Group, have been prepared as if the current group structure had been in existence throughout the period, or since their respective dates of incorporation where this is a shorter period.

The unaudited condensed consolidated financial statements is presented in Renminbi (“**RMB**”), which is different from Hong Kong dollars (“**HK\$**”), the functional currency of the Company.

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

The Group has consistently adopted Hong Kong Accounting Standards (“**HKASs**”), Hong Kong Financial Reporting Standards (“**HKFRS**”), amendments and interpretations (“**HK(IFRIC)-Int**”) issued by the HKICPA which are effective for the Group’s financial period beginning on or after 1 January 2019.

The HKICPA has issued the following new and revised standards and amendments that are not yet effective for the financial period beginning 1 January 2019. The Group has not early adopted these standards and amendments.

HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>

<sup>1</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of the impact for those New and Revised HKFRSs, which are not yet effective, upon initial application but is not yet in a position to state whether these New and Revised HKFRSs would have a significant impact on the Group's results of operation and financial position.

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

### 3. REVENUE

All revenue are recognised at a point in time. An analysis of the Group's revenue for the three months and nine months ended 30 September 2019 are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2019 <i>RMB'000</i> (unaudited)	2018 <i>RMB'000</i> (unaudited)	2019 <i>RMB'000</i> (unaudited)	2018 <i>RMB'000</i> (unaudited)
<i>By types of services</i>				
Event management services	9,561	8,327	21,568	18,047
Design and production services	6,654	4,858	13,736	12,470
	16,215	13,185	35,304	30,517

#### 4. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

	Three months ended 30 September		Nine months ended 30 September	
	2019 <i>RMB'000</i> (unaudited)	2018 <i>RMB'000</i> (unaudited)	2019 <i>RMB'000</i> (unaudited)	2018 <i>RMB'000</i> (unaudited)
Interest expenses for lease arrangements	3	–	10	–
Project costs	6,490	5,035	13,101	10,654
Employee benefits expenses (including directors' emoluments)				
– Salaries, allowances and benefits in kind	1,568	1,390	4,548	4,514
– Retirement benefit scheme contributions	463	437	1,315	1,293
	2,031	1,827	5,863	5,807





## 5. INCOME TAX EXPENSE

	Three months ended 30 September		Nine months ended 30 September	
	2019 <i>RMB'000</i> (unaudited)	2018 <i>RMB'000</i> (unaudited)	2019 <i>RMB'000</i> (unaudited)	2018 <i>RMB'000</i> (unaudited)
Income tax expenses comprise:				
PRC Enterprise Income Tax ("EIT")				
– Current tax for the period	1,861	1,515	3,705	3,114

The Group is subject to income tax on an entity basis on profits arising in or derived from the PRC in which members of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax under these jurisdictions during the three months and nine months ended 30 September 2018 and 2019. No Hong Kong Profits Tax is provided as there is no assessable income for the three months and nine months ended 30 September 2018 and 2019.

## 6. DIVIDEND

The board of Directors (the "Board") does not recommend the payment of any dividend for the nine months ended 30 September 2019 (2018: Nil).

## 7. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Three months ended 30 September		Nine months ended 30 September	
	2019 (unaudited)	2018 (unaudited)	2019 (unaudited)	2018 (unaudited)
<b>Earnings:</b>				
Profit for the period attributable to ordinary equity holders of the Company (RMB'000)	4,848	1,700	9,874	1,367
<b>Number of shares:</b>				
Weighted average number of ordinary shares for purpose of calculating basic earnings per share ('000)	600,000	600,000	600,000	600,000

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the Reorganisation and the capitalisation issue had been effective on 1 January 2018.

No separate diluted earnings per share information has been presented as there were no potential ordinary shares outstanding issued for the three months and nine months ended 30 September 2018 and 2019.



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

The Group is a marketing services company headquartered in Yixing of the PRC with a principal focus on the provision of (i) event management services; and (ii) design and production services. Commenced its business under its predecessor, the Group has accumulated over 12 years of experience in the provision of marketing services. Over the years, the Group has developed well-established relationships with customers from governmental and commercial sectors of the PRC.

For the nine months ended 30 September 2019, the Group recorded an increase in its revenue by approximately 15.7% to approximately RMB35.3 million from approximately RMB30.5 million for the nine months ended 30 September 2018. This was mainly due to the increase in number of projects undertaken for both of event management services and design and production services. Profit for the period was approximately RMB9.9 million for the nine months ended 30 September 2019, representing an increase of 622.3% from approximately RMB1.4 million for the nine months ended 30 September 2018.

The shares of the Company were listed on GEM on 14 November 2019 by way of share offer. The Directors believe that the Listing could enhance the Group's corporate profile which will induce the customers' confidence to the Group. In addition, the net proceeds from the share offer will provide additional resources to the Group to expand its business and improve its capital base.

Looking forward, the Group will continue to strengthen the Group's position in the PRC marketing services industry and further expand the business operations with a view to capture business opportunity in the market. The Group will focus on the following business strategies: (i) establishment of new branch offices in Wuxi and Beijing; (ii) setting up a sales and marketing team and the enhancement of marketing efforts; and (iii) setting up an in-house multimedia production and design team. Details of the business strategies have been disclosed in the prospectus of the Company dated 30 October 2019 (the "**Prospectus**").



## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by approximately RMB4.8 million, or 15.7%, from approximately RMB30.5 million for the nine months ended 30 September 2018 to approximately RMB35.3 million for the nine months ended 30 September 2019, which was driven by the increase in number of projects undertaken for both of event management services and design and production services during the period of comparison.

### Project costs

The Group's project costs increased by approximately RMB2.4 million, or 23.0%, from approximately RMB10.7 million for the nine months ended 30 September 2018 to approximately RMB13.1 million, which was in line with the rise in revenue for the respective period.

### Employee benefits expenses

The Group's employee benefits expenses remained relatively stable at approximately RMB5.8 million and RMB5.9 million for the nine months ended 30 September 2018 and 2019, respectively.

### Other operating expenses

The Group's other operating expenses remained relatively stable at approximately RMB2.0 million and RMB2.2 million for the nine months ended 30 September 2018 and 2019, respectively.



## Profit for the period

As a result of the foregoing, the Group's profit for the period increased by approximately RMB8.5 million, or 622.3%, from approximately RMB1.4 million for the nine months ended 30 September 2018 to approximately RMB9.9 million for the nine months ended 30 September 2019.

## Dividend

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2019 (2018: Nil).

## OTHER INFORMATION

### **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES**

The shares of the Company were only listed on the GEM on 14 November 2019 and therefore, the respective Division 7 and 8 of Part XV of the Securities and Futures Ordinance ("**SFO**"), Section 352 of the SFO and Rules 5.46 to 5.67 of the GEM Listing Rules were not applicable as at 30 September 2019.

As at the date of this report, the interests or short positions of the Directors or chief executives 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 SFO which 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 or short positions in which they were taken or deemed to have under such provisions), or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, are as follows:



## Long positions in ordinary shares of the Company

Name of Director/ chief executive	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
Mr. Zhou <i>(Note)</i>	Interest in a controlled corporation	420,000,000	52.5%
Ms. Song <i>(Note)</i>	Interest in a controlled corporation	420,000,000	52.5%

*Note:*

Mr. Zhou and Ms. Song beneficially own 51% and 49% of the issued share capital of QY Investment Holding Limited ("QY"), respectively. Therefore, each of Mr. Zhou and Ms. Song is deemed, or taken to be, interested in all the shares of the Company held by QY for the purpose of the SFO. Mr. Zhou and Ms. Song are the directors of QY.

Save as disclosed above, as at the date of this report, none of the Directors or chief executives of the Company has any 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 was 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 were taken or deemed to have taken under the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.



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

As at 30 September 2019, the shares of the Company were not listed on GEM. The respective Division 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable.

As at the date of this report, the following persons/entities (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 interested in 5% 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 positions in ordinary shares of the Company

Name of Shareholder	Capacity/Nature of Interest	Number of shares held/ interested	Approximate percentage of shareholding
QY	Beneficial owner	420,000,000	52.5%
SRU Investment Limited ("SRU") <i>(Note 1)</i>	Beneficial owner	120,000,000	15.0%
Mr. Fan Yajun ("Mr. Fan") <i>(Note 1)</i>	Interest in controlled corporation	120,000,000	15.0%
Ms. Zhou Jianyuan ("Ms. Zhou") <i>(Note 2)</i>	Spouse interest	120,000,000	15.0%
DHSH (BVI) Limited ("DHSH") <i>(Note 3)</i>	Beneficial owner	60,000,000	7.5%



<b>Name of Shareholder</b>	<b>Capacity/Nature of Interest</b>	<b>Number of shares held/ interested</b>	<b>Approximate percentage of shareholding</b>
Mr. Ho Shing Hei Dodge ("Mr. Ho") <i>(Note 3)</i>	Interest in controlled corporation	60,000,000	7.5%
Ms. Li Sze Man ("Ms. Li") <i>(Note 4)</i>	Spouse interest	60,000,000	7.5%

*Notes:*

1. Mr. Fan beneficially owns the entire issued share capital of SRU. Therefore, Mr. Fan is deemed, or taken to be, interested in all the shares of the Company held by SRU for the purpose of the SFO. Mr. Fan is the sole director of SRU.
2. Ms. Zhou is the spouse of Mr. Fan. Ms. Zhou is deemed to be or taken to be interested in all the shares of the Company in which Mr. Fan is interested under the SFO.
3. Mr. Ho beneficially owns the entire issued share capital of DSHH. Therefore, Mr. Ho is deemed, or taken to be, interested in all the shares of the Company held by DSHH for the purpose of the SFO. Mr. Ho is the sole director of DSHH.
4. Ms. Li is the spouse of Mr. Ho. Ms. Li is deemed to be or taken to be interested in all the shares of the Company in which Mr. Ho is interested under the SFO.

Save as disclosed above, as at the date of this report, 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 any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.





## SHARE OPTION SCHEME

The Company has adopted a share option scheme on 21 October 2019 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to enable the Company to grant options to select 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 “Statutory and General Information – D. Share option scheme” in Appendix IV to the Prospectus.

For the nine months ended 30 September 2019, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted the required standard of dealing, 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 dealing and the code of conduct for securities transactions by the Directors from the Listing Date up to the date of this report.

## 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 has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with Group during the nine months ended 30 September 2019.



## CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company's corporate governance practices are based on the principles as set out in the Corporate Governance Code (the "**CG Code**") and Corporate Governance Report in Appendix 15 to the GEM Listing Rules and in relation to, among others, the Directors, chairman and chief executive officer, Board composition, the appointment, re-election and removal of Directors, the responsibilities and remuneration and communications of the Director with the shareholders of the Company.

The Company was listed on GEM on 14 November 2019. To the best knowledge of the Board, the Company has complied with the code provisions in the CG Code from the Listing Date up to the date of this report.

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

The shares of the Company were successfully listed on GEM on 14 November 2019. Save as disclosed in the Prospectus, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2019.

## 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 in 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.



## AUDIT COMMITTEE

Pursuant to Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 and C.3.7 of the CG Code, the Company established 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. As at the date of this report, the Audit Committee comprises Mr. Ho Yau Kwok (the chairman of the Audit Committee), Mr. Yip Koon Shing and Mr. Wong Kin Yip, 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 primary duties of the Audit Committee are to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Audit Committee has reviewed with management of the Company on the accounting principles and practices adopted by the Group, this report and the third quarterly results announcement of the Group for the nine months ended 30 September 2019. The condensed consolidated financial results for the nine months ended 30 September 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  
**Orange Tour Cultural Holding Limited**  
**Zhou Yang**  
*Chairman and Executive Director*

Hong Kong, 14 November 2019

*As at the date of this report, the Board comprises Mr. Zhou Yang and Ms. Song Ruiqing as executive Directors; and Mr. Ho Yau Kwok, Mr. Wong Kin Yip and Mr. Yip Koon Shing as independent non-executive Directors.*