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ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED

志道國際(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code : 01220)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

The board of directors (the “**Board**”) of Zhidao International (Holdings) Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2014 (the “**Period**”), together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2014

		Six months ended	
		30 September	
		2014	2013
		(Unaudited)	(Unaudited)
	<i>Note</i>	HK\$'000	HK\$'000
REVENUE	4,5	53,983	95,629
Cost of sales		(47,561)	(90,028)
		<hr/>	<hr/>
Gross profit		6,422	5,601
Other income and gains	5	73	86
General and administrative expenses		(4,145)	(4,749)
		<hr/>	<hr/>
PROFIT BEFORE TAX	6	2,350	938
Income tax expense	7	(636)	(250)
		<hr/>	<hr/>
PROFIT FOR THE PERIOD		1,714	688
		<hr/>	<hr/>

* For identification purposes only

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)**

For the six months ended 30 September 2014

		Six months ended	
		30 September	
		2014	2013
		(Unaudited)	(Unaudited)
	<i>Note</i>	HK\$'000	HK\$'000
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,714	688
Profit attributable to:			
Owners of the Company		1,714	688
Non-controlling interests		—	—
		1,714	688
Total comprehensive income attributable to:			
Owners of the Company		1,714	688
Non-controlling interests		—	—
		1,714	688
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
	8		
Basic		0.17 HK cent	0.09 HK cent
Diluted		0.17 HK cent	0.04 HK cent

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

	At 30 September 2014 (Unaudited) Note	At 31 March 2014 (Audited)
	HK\$'000	HK\$'000
NON-CURRENT ASSETS		
Property, plant and equipment	306	316
Goodwill	573	573
Intangible asset	252	252
	<hr/>	<hr/>
Total non-current assets	1,131	1,141
	<hr/>	<hr/>
CURRENT ASSETS		
Inventories	802	843
Trade receivables	10 90,133	98,925
Prepayments, deposits and other receivables	4,105	4,212
Retention receivables	19,893	19,993
Cash and cash equivalents	37,390	37,862
	<hr/>	<hr/>
Total current assets	152,323	161,835
	<hr/>	<hr/>
CURRENT LIABILITIES		
Trade payables	11 505	862
Other payables and accruals	4,294	3,836
Retention payables	549	650
Dividend payables	—	10,070
Tax payables	969	361
	<hr/>	<hr/>
Total current liabilities	6,317	15,779
	<hr/>	<hr/>
NET CURRENT ASSETS	146,006	146,056
	<hr/>	<hr/>
Net assets	147,137	147,197
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	16,500	16,500
Reserves	130,667	130,727
	<hr/>	<hr/>
Total shareholders' fund	147,167	147,227
Non-controlling interests	(30)	(30)
	<hr/>	<hr/>
Total equity	147,137	147,197
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda on 8 July 1997.

The principal activities of the Group were trading of aluminium products and raw materials in addition to supplying aluminium products to construction projects.

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 23 September 1997.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2014 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). They have been prepared under the historical cost convention.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2014.

Except as described below, the accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2014.

These condensed consolidated financial statements have not been audited, but have been reviewed by the audit committee of the Company.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has adopted the following new and revised standards, amendments and interpretations (“**new HKFRSs**”) issued by the HKICPA, which are applicable to the Group, for the first time for the current financial period’s condensed consolidated financial statements:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) - Investment Entities
HKAS 32 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
HKAS 39 Amendments	Amendments to HKAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) - Int 21	Levies

The adoption of the new HKFRSs has had no significant effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

The Group has not applied any new HKFRSs that have been issued but are not yet effective for the current financial period.

4. OPERATING SEGMENT INFORMATION

The Group's chairman, who is the chief operating decision maker, monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

	Six months ended	
	30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment revenue		
Revenue from external customers:		
Trading of aluminium products	52,500	91,897
Construction projects	1,483	3,732
	53,983	95,629
Segment results		
Trading of aluminium products	3,729	2,491
Construction projects	(406)	(464)
	3,323	2,027
Interest income	1	1
Corporate and other unallocated expenses	(974)	(1,090)
	2,350	938

Information about major customer

Revenue from customers of the corresponding periods contributing over 10% of the total revenue are as follows:

	Six months ended 30 September	
	2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000
Customer A ¹	52,500	43,710
Customer B ¹	—	44,064

¹ Revenue from trading of aluminium products segment

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and an appropriate proportion of contract revenue of construction contracts during the Period.

An analysis of revenue, other income and gains is as follows:

	Six months ended 30 September	
	2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000
Revenue		
Trading of aluminium products	52,500	91,897
Construction projects	1,483	3,732
Total revenue	53,983	95,629
Other income and gains		
Interest income	1	1
Others	72	85
Total other income and gains	73	86
Total revenue, other income and gains	54,056	95,715

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended	
	30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of construction and inventories sold*	47,561	90,028
Depreciation	10	7
Foreign exchange difference, net	—	41
Employee benefits expenses (including directors' remuneration):		
-Wages and salaries	2,739	3,220
-Pension scheme contributions	137	144
	2,876	3,364
Minimum lease payments under operating leases on land and buildings	621	625
Interest income	(1)	(1)

* The depreciation of the property, plant and equipment of approximately HK\$4,000 for the Period (six months ended 30 September 2013: HK\$22,000) are included in the "cost of construction and inventories sold" in the condensed consolidated statement of profit or loss and other comprehensive income.

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period.

PRC enterprise income tax is calculated at 25% (six months ended 30 September 2013: 25%) on the estimated assessable profits for the Period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax - Hong Kong Charge for the Period	615	240
Current tax – People’s Republic of China (“PRC”) Under-provision in previous periods	21	10
	<hr/> 636 <hr/>	<hr/> 250 <hr/>

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings per share

The calculation of basic earnings per share amounts for the Period is based on the unaudited profit for the Period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the Period.

The calculations of basic earnings per share are based on:

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
<u>Earnings</u>		
Profit for the Period attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	1,714	688
	<hr/> 1,714 <hr/>	<hr/> 688 <hr/>

	Number of shares Six months ended 30 September	
	2014	2013
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the Period used in basic earnings per share calculation	967,213,115	800,000,000
	<hr/> 967,213,115 <hr/>	<hr/> 800,000,000 <hr/>

(b) Diluted earnings per share

The calculation of diluted earnings per share amounts for the Period is based on the unaudited profit for the Period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares used in the basic earnings per share calculation, as adjusted for the weighted average number of convertible preference shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of diluted earnings per share are based on:

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<u>Earnings</u>		
Profit for the Period attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	1,714	688
	<hr/>	<hr/>
	Number of shares Six months ended 30 September	
	2014	2013
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the Period used in basic earnings per share calculation	967,213,115	800,000,000
Effect on dilution – weighted average number of ordinary shares		
Convertible preference shares	—	850,000,000
	<hr/>	<hr/>
Weight average number of ordinary shares for the purpose of diluted earnings per share	967,213,115	1,650,000,000
	<hr/> <hr/>	<hr/> <hr/>

9. DIVIDENDS

Except for the accrual of cumulative preference shares dividend of HK\$1,774,000 during the Period, no dividend has been declared or paid by the Company for the ordinary shareholders during the Period (six months ended 30 September 2013: Nil).

10. TRADE RECEIVABLES

	At 30 September 2014	At 31 March 2014
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Trade receivables	96,133	104,925
Impairment	(6,000)	(6,000)
	<hr/>	<hr/>
Net carrying amounts	90,133	98,925
	<hr/> <hr/>	<hr/> <hr/>

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and other receivables balances. Trade and other receivables are non-interest-bearing.

The Group allows a credit period normally 0 to 90 days (31 March 2014: 0 to 90 days) to its trade customers. An aging analysis of the trade receivables as at the end of the reporting period, based on the date of invoice, is as follows:

	At 30 September 2014 (Unaudited) HK\$'000	At 31 March 2014 (Audited) HK\$'000
Within 1 month	11,108	27,252
1 to 2 months	10,500	15,750
2 to 3 months	19,175	—
Over 3 months	49,350	55,923
	90,133	98,925

The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

	At 30 September 2014 (Unaudited) HK\$'000	At 31 March 2014 (Audited) HK\$'000
Neither past due nor impaired	40,783	43,002
Less than 1 month past due	—	—
1 to 3 months past due	—	—
Over 3 months past due	49,350	44,620
	90,133	87,622

Receivables that were neither past due nor impaired relate to several customers for whom there was no recent history default.

Receivables that were past due but not impaired relate to two of the independent customers and the Group has a high concentration of credit risk accordingly. Based on the past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of this balance as there has not been a significant change in credit quality and the balance is still considered fully recoverable.

11. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 September 2014 (Unaudited) HK\$'000	At 31 March 2014 (Audited) HK\$'000
Within 1 month	—	—
1 to 2 months	—	—
2 to 3 months	—	—
Over 3 months	505	862
	505	862

The trade payables are non-interest-bearing and are normally settled on 30 to 60-day terms.

12. SHARE CAPITAL

	At 30 September 2014 (Unaudited) HK\$'000	At 31 March 2014 (Audited) HK\$'000
Authorized:		
2,800,000,000 ordinary shares of HK\$0.01 each	28,000	28,000
850,000,000 preference shares of HK\$0.01 each	8,500	8,500
	36,500	36,500
Issued and fully paid:		
Ordinary shares of HK\$0.01 each	16,500	8,000
Preference shares of HK\$0.01 each	—	8,500
	16,500	16,500

The movements in the Company's issued share capital for the period is as follows:

	Number of shares '000	Amount HK\$'000
Issued and fully paid:		
Ordinary shares:		
At 1 April 2013 and 2014		
Ordinary shares of HK\$0.01 each	800,000	8,000
Issue of ordinary shares — conversion of preference shares	(note) 850,000	8,500
At 30 September 2014		
Ordinary shares of HK\$0.01 each	1,650,000	16,500

	Number of shares '000	Amount HK\$'000
Preference shares:		
At 1 April 2013 and 2014		
Preference shares of HK\$0.01 each	850,000	8,500
Cancellation — conversion of preference shares to ordinary shares	(note) <u>(850,000)</u>	<u>(8,500)</u>
At 30 September 2014		
Preference shares of HK\$0.01 each	<u>—</u>	<u>—</u>

Note:

- (i) The preference share, with a paid-up value of HK\$0.133 per share, shall entitle the holder thereof the right to convert one preference share into one fully-paid ordinary share of the Company, subject to adjustment, commencing on the first anniversary from the date of the resumption of the Company on 11 January 2012. On 26 August 2014 (“**Conversion Date**”), the holders of the preference shares converted all the preference shares into ordinary share of the Company and 850,000,000 ordinary shares of HK\$0.01 each were issued and allotted accordingly.
- (ii) The preference shares are non-redeemable and do not bear any voting right. The preference shares shall carry a fixed cumulative preferential dividend at a rate of 4% per annum on the initial subscription price of HK\$0.133 each out of the funds of the Company available for distribution. The cumulative preference share dividend of HK\$11,844,000 (31 March 2014: HK\$10,070,000) has been accrued as at the Conversion Date. According to the terms and conditions under the bye-laws of the Company in relation to the preference shares, any unpaid cumulative preference share dividend on the Conversion Date shall accrued as a debt by the Company to the previous holders of the preference shares and those amounts provided in the preference shares dividend reserve were eliminated accordingly.

13. EVENTS AFTER THE REPORTING PERIOD

On 7 November 2014, the Company announced that a wholly-owned subsidiary of the Company as purchaser (the “**Purchaser**”) and the vendors (the “**Vendors**”) entered into an acquisition agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the entire issued share capital of the target company at an aggregate consideration of up to HK\$295,400,000 (subject to adjustment), which shall be satisfied by way of (i) issue of the convertible note in the principal amount of HK\$275,400,000 to the Vendors; and (ii) issue of the promissory note of HK\$20,000,000. The target company is the intermediate holding company of a group of companies mainly engaged in the business of information technology, in particular, research and development of reconfigurable logic technology, and design of high-performance universal chip and security chip. The acquisition constitutes a discloseable transaction for the Company under the Listing Rules. The completion of the acquisition is conditional upon fulfilment of conditions. Details of the acquisition can be referred to the announcement of the Company dated 7 November 2014.

BUSINESS REVIEW

While there were positive signs of global economy, the economic outlook was uncertain which made the first half year of 2014/15 remained challenging to the Group. For the six months ended 30 September 2014, turnover of the Group was HK\$54.0 million, or a drop of 43.5% to that of HK\$95.6 million for the same period of 2013/14.

During the first half year of 2014/15, the Group continued its strategy of focusing on higher-margin aluminium related trading business, the gross profit of the Group increased from HK\$5.6 million for the first half of 2013/14 to HK\$6.4 million for the same period this year. As a result, the Group realized a profit attributable to owners of the Company of HK\$1.7 million for the period under review, compared to a profit attributable to owners of the Company of HK\$0.7 million for the same period last year.

The Group recorded a turnover of the trading of aluminium products segment of HK\$52.5 million, a 42.9% decrease compared to that in 2013/14. The segment of trading of aluminium products resulted a profit of HK\$3.7 million for the period, which was 49.7% higher than the profit for the same period in 2013/14.

The Group continued facing keen, and shifting of mode of competition in the supply of aluminium products industry in Hong Kong. The changing mode of competition favoring larger suppliers and contractors posted the Group to a very challenging environment. With the continuously sluggish property development market in China, the Group recorded a decreased turnover for the construction projects segment of HK\$1.5 million for the first half of 2014/15, approximately 60.2% lower than that in the same period of 2013/14. The segment of construction projects recorded a loss of HK\$0.4 million for the period under review, compared to a loss of HK\$0.5 million for the same period last year.

PROSPECTS

In the second half of 2014/15, the management believes that there will be slow growth in the global and Chinese economy. The management will continue deploying its trading businesses as a tool to expand its customer base and sources of raw material supplies. In addition, with the Group's core competence in the construction project supply business, the Group will seek expansion of this business as far as possible.

As the management anticipates the profitability from construction market in both Hong Kong and China will be shrinking as a result of competition and slow growth, the Group will continue exploring and evaluating new businesses and investment opportunities which could bring potential and long-term benefit to the Group. The management will take a conservative approach in the evaluation of potential investments and constantly review the Group's strategies and operations with a view to improve its business performance.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2014, the Group had cash and bank balances of HK\$37.4 million (31 March 2014: HK\$37.9 million) while total net assets was HK\$147.1 million (31 March 2014: HK\$147.2 million). The Group's gearing ratio, being a ratio of total bank and other borrowings to shareholders' funds, was nil as at 30 September 2014 (31 March 2014: Nil).

Details of the movements in the share capital of the Company during the Period are set out in note 12 to the condensed consolidated financial statements.

FOREIGN EXCHANGE EXPOSURE

As at 30 September 2014, the majority of the Group's assets and liabilities were denominated in Hong Kong dollars. The Board considered its exposure to foreign exchange risk was insignificant, therefore no financial instruments was made to hedge such exposure.

DIVIDEND

Except for the accrual of cumulative preference shares dividend of HK\$1,774,000 during the Period, no dividend has been paid or declared by the Company for the ordinary shareholders during the Period (six months ended 30 September 2013: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group had 47 (31 March 2014: 45) employees. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, the Group's performance, and individual qualifications and performance.

The emolument policy for the employees of the Group is set up by the Company's remuneration committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the remuneration committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "**Model Code**") as the code of conduct regarding securities transactions by the directors of the Company (the "**Directors**"). Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company was in compliance with all the Corporate Governance Code ("**CG Code**") as stipulated in Appendix 14 of the Listing Rules throughout the Period except for the following deviations as explained:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have any office with the title "chief executive officer". The Board is of the view that currently vesting the roles of chairman and chief executive officer in Mr. Tung Yee Shing provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

AUDIT COMMITTEE REVIEW

The Company has established an audit committee comprising of the three independent non-executive directors, namely Mr. Chan Yin Tsung, Mr. Li Kam Chung and Mr. Kwok Lap Fung, Beeson, with written terms of reference in compliance with the Listing Rules. The primary duties of the audit committee are (i) to review, in draft form, the Company's annual report and accounts, and half-yearly report and providing advice and comments thereon to the Board; and (ii) to review and supervise the Company's financial reporting and internal control procedures. Mr. Chan Yin Tsung is the chairman of the audit committee.

The audit committee had reviewed the unaudited condensed consolidated financial statements of the Group for the Period, including the accounting principles and practices adopted by the Group and the adequacy of internal control system. The committee is satisfied with the review and the Board is also satisfied with the committee's report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By order of the Board
Zhidao International (Holdings) Limited

Tung Yee Shing
Chairman

Hong Kong, 21 November 2014

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Tung Yee Shing (Chairman) and Ms. Cheung Oi Chun, and three independent non-executive Directors, namely Mr. Chan Yin Tsung, Mr. Li Kam Chung and Mr. Kwok Lap Fung, Beeson.