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HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 00114)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

RESULTS

The Board of Directors (the “Board”) of Herald Holdings Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2014, together with the comparative figures for the corresponding period in 2013, as follows:

Consolidated Income Statement – Unaudited

For the six months ended 30 September 2014

		Six months ended 30 September	
	Note	2014 HK\$'000	2013 HK\$'000
Turnover	3	702,955	707,558
Cost of sales		<u>(536,137)</u>	<u>(545,965)</u>
Gross profit		166,818	161,593
Other revenue		5,747	8,376
Other net gain		8,662	4,701
Selling expenses		(26,186)	(23,602)
Administrative expenses		<u>(131,791)</u>	<u>(122,376)</u>
Profit from operations		23,250	28,692
Finance cost		(158)	(233)
Share of profit less loss of a joint venture		-	(225)
Share of profit less loss of an associate		<u>-</u>	<u>(144)</u>
Profit before taxation	4	23,092	28,090
Income tax	5	<u>(5,390)</u>	<u>(5,373)</u>
Profit for the period		<u>17,702</u>	<u>22,717</u>

Consolidated Income Statement – Unaudited (Continued)*For the six months ended 30 September 2014*

		Six months ended	
		30 September	
	Note	2014	2013
		HK\$'000	HK\$'000
Attributable to:			
Equity shareholders of the Company		18,877	22,499
Non-controlling interests		(1,175)	218
		<hr/>	<hr/>
Profit for the period		17,702	22,717
		<hr/>	<hr/>
Interim dividends		18,075	18,075
		<hr/>	<hr/>
Interim dividends per share		3 cents	3 cents
		<hr/>	<hr/>
Earnings per share	6		
- Basic and diluted		3.13 cents	3.73 cents
		<hr/>	<hr/>

Consolidated Statement of Comprehensive Income - Unaudited*For the six months ended 30 September 2014*

	Six months ended 30 September	
	2014	2013
	HK\$'000	HK\$'000
Profit for the period	17,702	22,717
Other comprehensive income for the period		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong (no tax effect)	<u>2,990</u>	<u>2,694</u>
Total comprehensive income for the period	<u>20,692</u>	<u>25,411</u>
Attributable to:		
Equity shareholders of the company	21,791	25,085
Non-controlling interests	<u>(1,099)</u>	<u>326</u>
Total comprehensive income for the period	<u>20,692</u>	<u>25,411</u>

Consolidated Balance Sheet - Unaudited*At 30 September 2014*

		As at 30 September 2014 HK\$'000	As at 31 March 2014 HK\$'000
Non-current assets			
Fixed assets	7		
- Property, plant and equipment		271,721	263,146
- Investment properties		6,040	6,040
- Interests in leasehold land held for own use under operating leases		<u>4,118</u>	<u>4,180</u>
		281,879	273,366
Intangible assets		1,860	1,860
Other financial assets		16,770	10,920
Deferred tax assets		<u>9,886</u>	<u>9,217</u>
		<u>310,395</u>	<u>295,363</u>
Current assets			
Trading securities		177,894	180,619
Inventories		193,673	209,113
Trade and other receivables	8	255,091	191,170
Pledged bank balances		20,174	18,017
Cash and cash equivalents		<u>173,773</u>	<u>196,507</u>
		<u>820,605</u>	<u>795,426</u>
Current liabilities			
Trade and other payables	9	222,602	203,738
Bank Loan		10,387	12,136
Current tax payable		<u>11,346</u>	<u>8,033</u>
		<u>244,335</u>	<u>223,907</u>
Net current assets		<u>576,270</u>	<u>571,519</u>
Total assets less current liabilities		<u>886,665</u>	<u>866,882</u>

Consolidated Balance Sheet – Unaudited (Continued)

At 30 September 2014

	Note	As at 30 September 2014 HK\$'000	As at 31 March 2014 HK\$'000
Non-current liabilities			
Deferred tax liabilities		261	261
Provision for long service payments		<u>3,394</u>	<u>3,581</u>
		<u>3,655</u>	<u>3,842</u>
NET ASSETS			
		<u>883,010</u>	<u>863,040</u>
CAPITAL AND RESERVES			
Share capital		46,994	46,994
Reserves		<u>818,293</u>	<u>796,502</u>
Total equity attributable to equity shareholders of the Company		865,287	843,496
Non-controlling interests		<u>17,723</u>	<u>19,544</u>
TOTAL EQUITY		<u>883,010</u>	<u>863,040</u>

NOTES:

1. BASIS OF PREPARATION

The interim financial results have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 28 November 2014.

The interim financial results have been prepared in accordance with the same accounting policies adopted in the 2013/2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014/2015 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of the interim financial results in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial results are unaudited, but have been reviewed by the Company’s audit committee.

The financial information relating to the financial year ended 31 March 2014 that is included in the interim financial results as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2014 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 June 2014.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group’s financial statements:

- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group’s interim financial results as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit whose recoverable amount is based on fair value less costs of disposal. The adoption of the amendments does not have an impact on the Group’s interim financial results.

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

Toys	: The manufacture, sale and distribution of toy products.
Computer products	: The manufacture and sale of computer products.
Housewares	: The manufacture, sale and distribution of housewares.
Timepieces	: The manufacture, sale and distribution of clocks, watches, and electronic and gift products.
Investments	: The investment in debt and equity securities, structured products and managed funds.
Others	: The leasing of properties to generate rental income and to gain from the appreciation in the properties’ values in the long term.

(a) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2014 and 2013 is set out below.

	Six months ended 30 September 2014						Total HK\$'000
	Computer		Housewares HK\$'000	Timepieces HK\$'000	Investments HK\$'000	Others HK\$'000	
	Toys HK\$'000	products HK\$'000					
Revenue from external customers	321,895	117,761	81,687	181,612	-	-	702,955
Inter-segment revenue	-	-	-	-	-	-	-
Reportable segment revenue	<u>321,895</u>	<u>117,761</u>	<u>81,687</u>	<u>181,612</u>	<u>-</u>	<u>-</u>	<u>702,955</u>
Reportable segment profit/(loss)	<u>12,685</u>	<u>8,871</u>	<u>2,379</u>	<u>(1,227)</u>	<u>6,795</u>	<u>220</u>	<u>29,723</u>

	As at 30 September 2014						Total HK\$'000
	Computer		Housewares HK\$'000	Timepieces HK\$'000	Investments HK\$'000	Others HK\$'000	
	Toys HK\$'000	products HK\$'000					
Reportable segment assets	<u>370,301</u>	<u>184,043</u>	<u>120,218</u>	<u>169,997</u>	<u>198,068</u>	<u>50,271</u>	<u>1,092,898</u>
Reportable segment liabilities	<u>125,642</u>	<u>29,229</u>	<u>38,678</u>	<u>46,329</u>	<u>-</u>	<u>10,481</u>	<u>250,359</u>

Six months ended 30 September 2013

	Toys HK\$'000	Computer products HK\$'000	Housewares HK\$'000	Timepieces HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
Revenue from external customers	323,450	147,470	60,286	176,352	-	-	707,558
Inter-segment revenue	-	-	-	-	-	-	-
Reportable segment revenue	323,450	147,470	60,286	176,352	-	-	707,558
Reportable segment profit/(loss)	8,863	15,895	(705)	(658)	1,873	456	25,724

As at 31 March 2014

	Toys HK\$'000	Computer products HK\$'000	Housewares HK\$'000	Timepieces HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
Reportable segment assets	348,492	191,677	125,687	154,756	198,636	51,148	1,070,396
Reportable segment liabilities	103,023	27,394	41,076	49,980	-	12,206	233,679

(b) Reconciliations of reportable segment profit, assets and liabilities

	Six months ended 30 September	
	2014	2013
	HK\$'000	HK\$'000
Profit		
Reportable segment profit	29,723	25,724
Share of profit less loss of a joint venture	-	(225)
Share of profit less loss of an associate	-	(144)
Unallocated corporate income and expenses	(6,631)	2,735
	<u>23,092</u>	<u>28,090</u>
Consolidated profit before taxation	<u>23,092</u>	<u>28,090</u>
	At 30 September	At 31 March
	2014	2014
	HK\$'000	HK\$'000
Assets		
Reportable segment assets	1,092,898	1,070,396
Elimination of inter-segment receivables	(19,434)	(19,383)
	<u>1,073,464</u>	<u>1,051,013</u>
Deferred tax assets	9,886	9,217
Unallocated corporate assets	47,650	30,559
	<u>1,131,000</u>	<u>1,090,789</u>
Consolidated total assets	<u>1,131,000</u>	<u>1,090,789</u>
	At 30 September	At 31 March
	2014	2014
	HK\$'000	HK\$'000
Liabilities		
Reportable segment liabilities	250,359	233,679
Elimination of inter-segment payables	(19,434)	(19,383)
	<u>230,925</u>	<u>214,296</u>
Current tax payable	11,346	8,033
Deferred tax liabilities	261	261
Unallocated corporate liabilities	5,458	5,159
	<u>247,990</u>	<u>227,749</u>
Consolidated total liabilities	<u>247,990</u>	<u>227,749</u>

(c) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods are delivered.

	Six months ended	
	30 September	
	2014	2013
	HK\$'000	HK\$'000
Revenue from external customers		
Hong Kong (place of domicile)	<u>33,115</u>	<u>32,745</u>
North America	355,147	341,378
United Kingdom	130,288	125,963
Europe (excluding United Kingdom)	84,289	84,837
Asia (excluding Mainland China and Hong Kong)	33,775	68,818
Mainland China	29,975	10,563
Others	<u>36,366</u>	<u>43,254</u>
	<u>669,840</u>	<u>674,813</u>
	<u>702,955</u>	<u>707,558</u>

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/ (crediting):

	Six months ended	
	30 September	
	2014	2013
	HK\$'000	HK\$'000
(a) Finance cost		
Interest on bank loan wholly repayable within 5 years	<u>158</u>	<u>233</u>
(b) Other items		
Depreciation	13,294	14,117
Amortisation of land lease premium	62	157
Net gain on disposal of fixed assets	(169)	(21)
Net realised and unrealised (gains)/losses on trading securities	(4,890)	628
Staff costs	222,107	231,830
Interest income		
- trading securities	(604)	(555)
- deposits with banks	(360)	(265)
- other loans	(45)	(29)
Rental income	(431)	(413)
Dividend income	(1,301)	(1,942)
Reversal of impairment loss on receivables	<u>(4,914)</u>	<u>-</u>

5. INCOME TAX

	Six months ended	
	30 September	
	2014	2013
	HK\$'000	HK\$'000
Current tax - Hong Kong Profits Tax	4,691	2,643
Current tax - Outside Hong Kong	1,368	3,070
Deferred tax	(669)	(340)
	<u>5,390</u>	<u>5,373</u>

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2013: 16.5%) to the six months ended 30 September 2014. Taxation for subsidiaries outside Hong Kong is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$18,877,000 (2013: HK\$22,499,000) and the weighted average number of shares of 602,491,000 (2013: 602,491,000) in issue during the period.

There were no dilutive potential shares in existence during the periods ended 30 September 2014 and 2013, and therefore diluted earnings per share is the same as the basic earnings per share for both the current and prior periods.

7. FIXED ASSETS

The movements of fixed assets of the Group during the period are:

	Property, plant and equipment	Investment properties	Interests in leasehold land held for own use under operating leases	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Net book value as at				
1 April 2014	263,146	6,040	4,180	273,366
Additions	20,992	-	-	20,992
Disposals	(28)	-	-	(28)
Depreciation/amortisation	(13,294)	-	(62)	(13,356)
Exchange adjustments	905	-	-	905
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value as at 30 September 2014	<u>271,721</u>	<u>6,040</u>	<u>4,118</u>	<u>281,879</u>

8. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors and bills receivable (net of allowance for doubtful debts) with the following ageing analysis as of the balance sheet date:

	At 30 September	At 31 March
	2014	2014
	HK\$'000	HK\$'000
By date of invoice		
Within 3 months	190,138	149,791
Over 3 months but within 6 months	34,835	7,704
Over 6 months	115	-
Trade debtors and bills receivable	225,088	157,495
Deposits, prepayments and other receivables	30,003	33,675
	255,091	191,170

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. Trade debtors and bills receivable are normally due within 90 days from the date of billing.

9. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis as of the balance sheet date:

	At 30 September	At 31 March
	2014	2014
	HK\$'000	HK\$'000
By date of invoice		
Within 1 month	28,499	47,491
Over 1 month but within 3 months	20,362	6,603
Over 3 months	1,037	1,327
Trade creditors and bills payable	49,898	55,421
Accruals and other payables	172,704	148,317
	222,602	203,738

All of the trade and other payables including receipts in advance from customers are expected to be settled or recognised as income within one year.

BUSINESS REVIEW

The Group continued to trade in a difficult and uncertain business environment in the 6 months ended 30 September 2014. The turnover for the period amounted to HK\$703 million, slightly down from HK\$708 million last year. However, the profit attributable to the shareholders was HK\$18.9 million, representing a decline of 16% compared with HK\$22.5 million in the corresponding period. Further analysis of the operating results is set out in the following paragraphs.

Despite operating at a tight profit margin as a result of severe competition in the toy industry, the Toys Division recorded a satisfactory result for the period under review, as a result of cost savings achieved from improved operating efficiency. The turnover of HK\$322 million remained at a similar level as in the previous year and the operating profit was HK\$ 12.7 million, an increase of 43% from HK\$8.9 million a year ago.

The Computer Products Division continued to suffer a setback in its performance amid unfavourable trading conditions which further eroded the profit margin. The turnover amounted to HK\$118 million, down 20% from HK\$147 million in last year and the profit decreased to HK\$8.9 million from HK\$15.9 million in the previous year.

Following an increase in business volume in the 6 months to 30 September 2014, the Housewares Division recorded an improved result over the same period of the previous year. The turnover of HK\$82 million represented an increase of 35% as compared with HK\$60 million a year ago. The operating profit amounted to HK\$2.4 million while a loss of HK\$0.7 million was incurred in the previous year.

The Timepieces Division had similar operating results as last year. The turnover increased by 3% to HK\$182 million with a loss of HK\$1.2 million compared with HK\$0.7 million in the previous year.

During the period, the Group recorded net realized and unrealized gains of trading securities of HK\$4.9 million compared with losses of HK\$0.6 million a year ago. At 30 September 2014, the Group's trading securities decreased to HK\$178 million from HK\$181 million as at the beginning of the financial year.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group continued to exercise prudence in managing its financial resources. As in the past, the Group maintains a sound liquidity position. At 30 September 2014, the Group's cash surplus amounted to HK\$194 million (at 31 March 2014: HK\$215 million).

At 30 September 2014, the Group's total current assets were HK\$821 million (at 31 March 2014: HK\$795 million). The trade and other receivables amounted to HK\$255 million (at 31 March 2014: HK\$191 million) and the current liabilities HK\$244 million (at 31 March 2014: HK\$224 million) which included a mortgage balance of HK\$10 million (at 31 March 2014: HK\$12 million) secured by one of the Group's properties with a carrying value of HK\$34 million (at 31 March 2014: HK\$35 million). Certain trading financial assets and bank deposits totalling HK\$177 million (at 31 March 2014: HK\$108 million) are pledged to the banks to secure banking facilities granted to the Group.

As at 30 September 2014, the Group's working capital ratio, an indicator of liquidity represented by a ratio between the current assets and the current liabilities, was 3.36 compared to 3.54 at 30 September 2013. The quick ratio, another ratio that gauges the short-term liquidity and measured by trade debtors and cash and cash equivalent over current liabilities, decreased to 1.63 from 1.7 at 30 September 2013.

PROSPECTS AND GENERAL OUTLOOK

As the markets remain difficult, coupled with a relatively weak order position, it is anticipated that the turnover and profit margin will come under heavy pressure in the second half of the current financial year. The Toys and Housewares Divisions are expected to report a steady performance for the year ending 31 March 2015. The Computer Products Division will experience a challenging business environment but it is hoped that the division will return a profit for the remaining 6 months. However the Timepieces Division will struggle to be profitable under difficult trading conditions.

Nevertheless, the Management still believes that the Group will report an overall profit on its core business activities in the second half of the financial year.

CONTINGENT LIABILITIES

As at 30 September 2014, the Group did not have any significant contingent liabilities.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risks primarily through sales and purchases that are denominated in a foreign currency, such as Renminbi, United States Dollars and Pound Sterling. From time to time, the Group takes out foreign exchange contracts to hedge against its foreign exchange exposure.

DIVIDEND

The Directors have declared an interim dividend of HK3 cents per share (2013: HK3 cents). The total amount of dividend payment of HK\$18 million (2013: HK\$18 million) was based on the total number of shares in issue as at 27 November 2014, being the latest practicable date prior to the announcement of the interim results. The dividend will be paid on Thursday, 15 January 2015 to shareholders registered in the Register of Members on Wednesday, 31 December 2014.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the Register of Members of the Company will be closed from Tuesday, 30 December 2014 to Wednesday, 31 December 2014, both days inclusive, during which period no transfer of shares will be effected. In order to be qualified for the interim dividend, shareholders should ensure that all transfers of shares, accompanied by the relevant share certificates, are lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 29 December 2014.

EMPLOYEES

As at 30 September 2014, the number of employees of the Group was 240 (2013: 247) in Hong Kong, 4,329 (2013: 5,509) in the Mainland China and 77 (2013: 82) in Europe. Total staff costs for the period under review amounted to HK\$222,107,000 (2013: HK\$231,830,000). The Group ensures that its employees' remuneration packages are competitive. Employees are rewarded based on their performance and experience and the prevailing industry practice.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2014.

AUDIT COMMITTEE

The audit committee reports to the board of directors and currently comprises three independent non-executive directors, namely Mr Ng Tze Kin David, being the chairman, Mr David Tai Chong Lie-A-Cheong and Mr Yeh Man Chun Kent. The audit committee meets with the Group's senior management and external auditors regularly to discuss audit matters. The audit committee also reviews the effectiveness of the internal control systems. The interim results of the Group have been reviewed by the audit committee of the Company.

REMUNERATION COMMITTEE

The remuneration committee comprises two independent non-executive directors, namely Mr Ng Tze Kin David, being the Chairman, and Mr Yeh Man Chun Kent and one executive director, namely Mr Tang King Hung. The terms of reference of the remuneration committee have been included on the Company's website.

NOMINATION COMMITTEE

The nomination committee consists of two executive directors, namely Mr Robert Dorfman, being the chairman, and Dr Cheung Tsang Kay Stan and three independent non-executive directors, namely Mr David Tai Chong Lie-A-Cheong, Mr Yeh Man Chun Kent and Mr Ng Tze Kin David. The primary roles of the nomination committee are to determine the policy for the nomination of directors, to review the structure, size and composition of the Board and to make recommendations to the Board on the appointment or re-appointment of directors.

CORPORATE GOVERNANCE

The Company has complied throughout the six months ended 30 September 2014 with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules except that the independent non-executive directors are not appointed for a specific term, which deviates from the code provision A.4.1. However, the independent non-executive directors are subject to retirement from office by rotation under the requirements of the Bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

MODEL CODE

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of the Company's directors, all directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.heraldgroup.com.hk). The interim report of the Company for the six months ended 30 September 2014 containing all the information required by the Listing Rules will be dispatched to the shareholders and published on the same websites in due course.

By Order of the Board
Robert Dorfman
Chairman

Hong Kong, 28 November 2014

As at the date of this announcement, the Board of Directors of the Company comprises the following directors:

Executive Directors:

Mr Robert Dorfman

Mr Tang King Hung ACA, FCCA, ACIS, CPA

Dr Cheung Tsang Kay Stan PhD, Hon LLD, Hon DBA, JP

Independent Non-executive Directors:

Mr David Tai Chong Lie-A-Cheong SBS, OM, JP

Mr Yeh Man Chun Kent

Mr Ng Tze Kin David CA(AUST.), FCPA

**For identification only*