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NATIONAL ELECTRONICS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 213)

Interim Results Announcement for the six months ended 30 September 2017

UNAUDITED INTERIM RESULTS

The Board (the “Board”) of Directors (the “Directors”) of National Electronics Holdings Limited (the “Company”) would like to present the interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 September 2017.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2017

		Six months ended 30 September	
		2017	2016
		(unaudited)	(unaudited)
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	535,557	545,804
Cost of sales		<u>(455,806)</u>	<u>(476,303)</u>
Gross profit		79,751	69,501
Other income	4	27,844	3,201
Other gains - net	5	6,056	5,273
Increase in fair value of investment properties	11	76,735	67,864
Distribution costs		(5,313)	(5,230)
Administrative expenses		(66,513)	(54,751)
Finance costs	6	(34,094)	(34,893)
Share of result of an associate		(39)	(45)
Share of results of joint ventures		<u>2</u>	<u>(612)</u>
Profit before taxation	7	84,429	50,308
Income tax expense	8	<u>(9,190)</u>	<u>(18)</u>
Profit for the period		<u>75,239</u>	<u>50,290</u>
Earnings per share	9		
Basic		<u>7.40 HK cents</u>	<u>4.93 HK cents</u>
Diluted		<u>7.34 HK cents</u>	<u>4.90 HK cents</u>

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

For the six months ended 30 September 2017

	Six months ended 30 September	
	2017	2016
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period	75,239	50,290
Other comprehensive income/(expense)		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising on translation of foreign operations	<u>40,279</u>	<u>(6,214)</u>
Other comprehensive income/(expense) for the period	<u>40,279</u>	<u>(6,214)</u>
Total comprehensive income for the period	<u>115,518</u>	<u>44,076</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2017

		30 September 2017 (unaudited) <i>HK\$'000</i>	31 March 2017 (audited) <i>HK\$'000</i>
	<i>Notes</i>		
NON-CURRENT ASSETS			
Investment properties	11	3,574,443	3,391,985
Property, plant and equipment		372,434	421,021
Prepaid lease payments		—	2,641
Goodwill		1,270	1,270
Interest in an associate		7,530	7,569
Interests in joint ventures		368,832	368,830
Available-for-sale investments		27,430	27,430
Held-to-maturity investments		2,910	2,995
Deferred tax assets		<u>1,813</u>	<u>1,688</u>
		<u>4,356,662</u>	<u>4,225,429</u>
CURRENT ASSETS			
Inventories		141,458	128,627
Prepaid lease payments		—	68
Financial assets at fair value through profit or loss		83,790	97,969
Inventory of unsold properties		90,309	5,988
Properties under development for sale		705,241	603,844
Bills receivables	12	669	766
Trade receivables, deposits and prepayments	13	252,226	475,589
Amount due from a joint venture		40,500	40,150
Tax recoverable		17	278
Bank balances and cash		<u>889,619</u>	<u>401,039</u>
		<u>2,203,829</u>	<u>1,754,318</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

At 30 September 2017

		30 September 2017 (unaudited) HK\$'000	31 March 2017 (audited) HK\$'000
	<i>Notes</i>		
CURRENT LIABILITIES			
Trade and bills payables	14	138,618	131,711
Customers' deposits		384,968	286,768
Accrued expenses and other payables		54,763	93,189
Amount due to an associate		4,539	4,555
Tax payable		2,376	2,346
Derivative financial instruments		2,338	914
Obligations under finance leases		4,125	4,120
Bank loans		<u>1,280,979</u>	<u>1,051,487</u>
		<u>1,872,706</u>	<u>1,575,090</u>
NET CURRENT ASSETS			
		<u>331,123</u>	<u>179,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,687,785</u>	<u>4,404,657</u>
CAPITAL AND RESERVES			
Share capital		101,713	101,721
Reserves		<u>2,006,193</u>	<u>1,931,432</u>
TOTAL EQUITY			
		<u>2,107,906</u>	<u>2,033,153</u>
NON-CURRENT LIABILITIES			
Provision for long service payments		4,741	4,741
Obligations under finance leases		18,300	20,354
Bank loans		2,506,202	2,305,309
Deferred tax liabilities		<u>50,636</u>	<u>41,100</u>
		<u>2,579,879</u>	<u>2,371,504</u>
		<u>4,687,785</u>	<u>4,404,657</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2017

(1) BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(2) PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2017.

In the current interim period, the Group has applied, for the first time, certain amendments to the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to the HKFRSs in the current interim period has had no material effect on amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements but additional disclosures about changes in liabilities arising from financing activities, including both change arising from cash flows and non-cash changes on application of amendments to the Hong Kong Accounting Standard 7 “Disclosure Initiative” will be provided in the consolidated financial statements for the year ending 31 March 2018.

(3) SEGMENT INFORMATION

The following is an analysis of the Group's revenue and result by reportable and operating segment:

Six months ended 30 September 2017 (unaudited)

	Manufacture of watches and trading of watch movements <i>HK\$'000</i>	Property development and investment <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE				
External sales	<u>475,294</u>	<u>5,398</u>	<u>54,865</u>	<u>535,557</u>
RESULT				
Segment result	<u>10,545</u>	<u>68,787</u>	<u>31,417</u>	110,749
Bank interest income				975
Unallocated other income				27,079
Unallocated other expenses				(20,243)
Finance costs				(34,094)
Share of result of an associate				(39)
Share of results of joint ventures				<u>2</u>
Profit before taxation				84,429
Income tax expense				<u>(9,190)</u>
Profit for the period				<u>75,239</u>

(3) SEGMENT INFORMATION (continued)

Six months ended 30 September 2016 (unaudited)

	Manufacture of watches and trading of watch movements <i>HK\$'000</i>	Property development and investment <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE				
External sales	<u>492,862</u>	<u>9,026</u>	<u>43,916</u>	<u>545,804</u>
RESULT				
Segment result	<u>10,605</u>	<u>59,786</u>	<u>20,703</u>	91,094
Bank interest income				1,058
Unallocated other income				1,602
Unallocated other expenses				(16,618)
Bargain purchase gain arising on acquisition of a subsidiary				8,722
Finance costs				(34,893)
Share of result of an associate				(45)
Share of results of joint ventures				<u>(612)</u>
Profit before taxation				50,308
Income tax expense				<u>(18)</u>
Profit for the period				<u>50,290</u>

Segment result represents the profit earned by each segment without allocation of central administration costs, bargain purchase gain arising on acquisition of a subsidiary, share of result of an associate, share of results of joint ventures, other income and finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

(3) **SEGMENT INFORMATION** (continued)

Geographical information

The Group's main operations are located in Hong Kong and other regions in the People's Republic of China (the "PRC"), North America and Europe.

The following is an analysis of the Group's revenue from external customers based on geographical location of the customers:

	Six months ended 30 September	
	2017	2016
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong and the PRC	514,225	515,425
North America	5,707	18,186
Europe	5,392	9,145
Others	<u>10,233</u>	<u>3,048</u>
	<u>535,557</u>	<u>545,804</u>

(4) **OTHER INCOME**

	Six months ended 30 September	
	2017	2016
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	975	1,058
Interest income from held-to-maturity investments	84	49
Reversal of impairment loss on property, plant and equipment	25,400	—
Sundry income	<u>1,385</u>	<u>2,094</u>
	<u>27,844</u>	<u>3,201</u>

(5) OTHER GAINS - NET

	Six months ended 30 September	
	2017	2016
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Gain on disposal of property, plant and equipment	2,168	281
Gain on fair value changes of investments held for trading	773	1,544
Bargain purchase gain arising on acquisition of a subsidiary	—	8,722
Foreign exchange gain / (loss)	<u>3,115</u>	<u>(5,274)</u>
	<u>6,056</u>	<u>5,273</u>

(6) FINANCE COSTS

	Six months ended 30 September	
	2017	2016
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on:		
Bank loans and overdrafts	47,654	43,230
Obligations under finance leases	<u>502</u>	<u>583</u>
Total borrowing costs	48,156	43,813
Less: Amounts capitalised to investment properties and properties under development for sale	<u>(14,062)</u>	<u>(8,920)</u>
	<u>34,094</u>	<u>34,893</u>

(7) PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2017	2016
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before taxation has been arrived at after charging:		
Staff costs including directors' emoluments	<u>44,983</u>	<u>35,353</u>
Depreciation of property, plant and equipment	12,475	15,103
Amortisation of prepaid lease payments	151	151
Cost of inventories recognised as an expense	427,237	440,006
Minimum lease payments for operating leases in respect of land and buildings	5,958	6,187
and after crediting:		
Gross rental income	59,387	50,317
Less: Outgoings	<u>(21,617)</u>	<u>(24,249)</u>
Net rental income	<u><u>37,770</u></u>	<u><u>26,068</u></u>

Minimum lease payments for operating leases in respect of staff quarters amounting to approximately HK\$3,356,000 (six months ended 30 September 2016: HK\$3,121,000) are included in staff costs.

(8) INCOME TAX EXPENSE

	Six months ended 30 September	
	2017	2016
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax		
- Hong Kong Profits Tax	—	—
- Other jurisdictions	16	18
Deferred tax		
- Current period	<u>9,174</u>	<u>—</u>
	<u><u>9,190</u></u>	<u><u>18</u></u>

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2016: 16.5%) on the estimated assessable profits for the period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

(9) EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2017 (unaudited) <i>HK\$'000</i>	2016 (unaudited) <i>HK\$'000</i>
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>75,239</u>	<u>50,290</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,017,205,345	1,019,158,077
Effect of dilutive potential ordinary shares - Share options	<u>7,933,560</u>	<u>6,538,960</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,025,138,905</u>	<u>1,025,697,037</u>

(10) DIVIDENDS

	Six months ended 30 September	
	2017 (unaudited) <i>HK\$'000</i>	2016 (unaudited) <i>HK\$'000</i>
Dividends recognised as distribution during the period:		
2017 final dividend of 3.0 HK cents (2016: 3.0 HK cents) per share	30,516	30,568
2017 special cash dividend of 1.0 HK cent (2016: 1.0 HK cent) per share	<u>10,172</u>	<u>10,189</u>
	<u>40,688</u>	<u>40,757</u>

Subsequent to the end of the reporting period, the Directors proposed an interim dividend of 0.5 HK cent (2016: 0.5 HK cent) per share be paid to the shareholders of the Company whose names appear in the Register of Members on 15 December 2017.

(11) INVESTMENT PROPERTIES

HK\$'000

FAIR VALUE

At 1 April 2016 (audited)	2,685,101
Additions	75,415
Acquired on acquisition of a subsidiary	676,000
Transfer to properties under development for sale	(219,242)
Increase in fair value recognised in profit or loss - unrealised	191,237
Exchange realignment	<u>(16,526)</u>
At 31 March 2017 (audited)	3,391,985
Additions	66,085
Increase in fair value recognised in profit or loss - unrealised	76,735
Exchange realignment	<u>39,638</u>
At 30 September 2017 (unaudited)	<u>3,574,443</u>

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the investment properties located in Hong Kong at 30 September 2017 have been arrived at on the basis of a valuation carried out on that date by DTZ Cushman & Wakefield Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified professional valuers not connected with the Group.

The fair value of the investment property located in Canada at 30 September 2017 has been arrived at on the basis of a valuation carried out on that date by CBRE Limited, independent qualified professional valuers not connected with the Group.

The fair value of the investment property located in the PRC at 30 September 2017 has been arrived at on the basis of a valuation carried out on that date by Knight Frank Petty Limited, independent qualified professional valuers not connected with the Group.

The fair values of the completed investment properties were determined based on market comparison approach.

The fair values of the investment properties under construction or redevelopment were determined by using either depreciated replacement cost approach or residual approach.

(12) BILLS RECEIVABLES

Bills receivables of approximately HK\$669,000 (31 March 2017: HK\$766,000) are aged within 30 days.

(13) TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group has a policy of allowing an average credit period of 30 days to its trade customers.

Included in trade receivables, deposits and prepayments are trade receivables net of allowance for doubtful debts of approximately HK\$39,095,000 (31 March 2017: HK\$19,736,000) with an ageing analysis as follows:

	At 30 September 2017 (unaudited) HK\$'000	At 31 March 2017 (audited) HK\$'000
Within 30 days	37,792	15,918
31 to 90 days	585	1,015
91 to 180 days	66	2,151
Over 180 days	<u>652</u>	<u>652</u>
	<u>39,095</u>	<u>19,736</u>

(14) TRADE AND BILLS PAYABLES

The following is an ageing analysis of trade and bills payables presented based on the invoice date:

	At 30 September 2017 (unaudited) HK\$'000	At 31 March 2017 (audited) HK\$'000
Within 30 days	90,060	102,137
31 to 90 days	44,257	22,306
91 to 180 days	633	1,756
Over 180 days	<u>3,668</u>	<u>5,512</u>
	<u>138,618</u>	<u>131,711</u>

INTERIM DIVIDEND

The Directors resolved to declare an interim dividend of 0.5 HK cent (2016: 0.5 HK cent) per share.

BUSINESS REVIEW

The Group's turnover for the six months ended 30 September 2017 was approximately HK\$535,557,000 as compared with HK\$545,804,000 over the same period last year. Net profit for the six months ended 30 September 2017 was approximately HK\$75,239,000 as compared with approximately HK\$50,290,000 over the same period in 2016.

During the period under review, the worldwide sales of watches remained stagnant and the Group's watch manufacturing and watch component trading division recorded a slight decrease in turnover and profit.

However, the Group's hotel operation achieved satisfactory growth both in terms of revenue and profit margin.

During the same period, the Group's property development and investment division also benefited from Hong Kong's strong residential market.

PROSPECTS

As worldwide demand for watches is expected to remain weak, there exists strong competition among manufacturers and the Group anticipates continued pressure on its watch manufacturing and watch component trading business.

On the other hand, the Group's strategy of upgrading the overall amenities and service of its four boutique hotels has had very positive results and the Group continues its efforts in promoting its brand locally and internationally.

The Group has obtained the occupation permit for its luxurious residential development at 45 Tai Tam Road, Hong Kong, a Joint Venture project with BPE Asia Real Estate Fund L.P., and the internal fitting out work is expected to be completed by the first quarter of 2018.

On 3 October 2017, the Group completed its purchase of an office floor located at 15/F, One Island South, Wong Chuk Hang, Hong Kong for investment purpose.

On 19 November 2017, the Group disposed of one of its properties located at Regalia Bay, Wong Ma Kok Road, Hong Kong.

The final closing of the Group's boutique commercial development project 7 St. Thomas, Toronto, Canada will be completed before the end of 2017.

For the Group's multi-phased mixed use project 88 Queen Street East in Toronto, Canada, the construction work for phase I, which has been fully presold, has commenced and detailed planning for the marketing of phase II is well under way.

FINANCIAL REVIEW

Liquidity and financial resources

At 30 September 2017, the Group's total borrowings were approximately HK\$3,787 million. The maturity profile spreads over a period of 25 years, with approximately HK\$1,281 million repayable within one year, approximately HK\$2,033 million within two to five years and approximately HK\$473 million beyond five years.

At 30 September 2017, the Group's gearing ratio was 1.19 (31 March 2017: 1.13) which is calculated based on the Group's long-term bank borrowings of approximately HK\$2,506 million and shareholders' funds of approximately HK\$2,108 million.

At 30 September 2017, the Group's total bank balances and cash was approximately HK\$890 million (31 March 2017: HK\$401 million).

Similar to last period, the Group has maintained a reasonable level of cash resources and stand-by credit facilities to provide adequate liquid funds to finance its commitments and working capital requirements.

Treasury Policies

At 30 September 2017, 81% of the Group's borrowings was in HK\$, 14% in CAD, 3% in US\$ and 2% in JPY.

At 30 September 2017, 60% of the Group's bank balances and cash was in HK\$, 18% in CAD, 13% in US\$, 5% in JPY and 4% in RMB.

All the Group's borrowings are variable-rate borrowings. The Group will carefully monitor its foreign exchange and interest rate exposures and utilise financial instruments such as forward contracts and interest rate swaps as necessary.

Future plans for material investments

The Group currently has no other plans for material investments. All investments, if any, will be funded by bank borrowings and the internal resources of the Group.

Charges on assets

At 30 September 2017, certain properties of the Group of approximately HK\$4,519 million (31 March 2017: HK\$4,404 million) were pledged to secure banking facilities for the Group.

Employees

At 30 September 2017, the Group employed approximately 400 employees in Hong Kong, the PRC and other overseas countries. The staff costs recognised in profit or loss for the period including directors' emoluments amounted to approximately HK\$45 million (six months ended 30 September 2016: HK\$35 million). Remuneration is determined by reference to market terms as well as the qualifications and experiences of the staff concerned. Salaries are reviewed annually and discretionary bonuses may be paid depending on individual performance and the profitability of the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

Save for the Company's purchases of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30 September 2017.

Month of repurchase	Number of ordinary shares of HK\$0.1 each	Price per share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
September 2017	<u>74,000</u>	1.04	1.04	<u>77,235</u>

CORPORATE GOVERNANCE

The Company had complied throughout the six months ended 30 September 2017 with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except for the CG Code A.4.1 and A.4.2.

Pursuant to the CG Code A.4.1, Non-executive Directors should be appointed for a specific term, subject to re-election. The Non-executive Directors of the Company were not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company's Annual General Meetings in accordance with the Company's Bye-law 99. 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 A.4.1.

Pursuant to the CG Code A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In the opinion of the Board, the Chairman and Managing Director play a pivotal role in charting of corporate strategies and direction of the Group and should not be subject to retirement by rotation in consideration of the stability and continuity development of the Group. As such, the Board believes that exempting the Chairman and Managing Director from retiring from office by rotation at Annual General Meeting in accordance with the Bye-law 99 of the Company is in the best interest of the Group.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Company has established an Audit and Risk Management Committee and its members comprise Dr. Samson Sun, M.B.E., J.P., Mr. Chan Chak Cheung, William and Mr. Chan Kwok Wai who are all Independent Non-executive Directors. The Audit and Risk Management Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing, internal control, risk management and financial reporting matters. The interim results for the six months ended 30 September 2017, which have not been audited, have been reviewed by the Audit and Risk Management Committee.

MODEL CODE

The Company has adopted a code of conduct regarding the Directors' securities transactions ("Model Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiries to all Directors who have confirmed that, during the period under review, they had complied with the required standard set out in the Model Code.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 13 December 2017 to Friday, 15 December 2017 (both days inclusive) during which no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar and Transfer Office in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 12 December 2017.

The interim dividend is expected to be paid on or about Friday, 29 December 2017.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 September 2017 containing all applicable information required by Appendix 16 of the Listing Rules will be published on the Stock Exchange's website (<http://www.hkexnews.hk>) and on the Company's website (<http://www.irasia.com/listco/hk/national/index.htm>) in due course.

By Order of the Board
LEE YUEN CHING JIMMY
Chairman

Hong Kong, 28 November 2017

As at the date of this announcement, the Executive Directors are Mr. Lee Yuen Ching, Jimmy, Mr. Lee Bon Chi, Loewe, Mr. Lee Yuen Kui, James, Mr. Lee Yuen Cheor, Edward and Mr. Wai Kwong Yuen Ricky, the Non-executive Director is Ms. Lee Yuen Yu, Dorathy and the Independent Non-executive Directors are Dr. Samson Sun, M.B.E., J.P., Mr. Chan Chak Cheung, William and Mr. Chan Kwok Wai.