ZHONG FA ZHAN HOLDINGS LIMITED
中發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 475)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2014

The board of directors (the "Board" or "Directors") of Zhong Fa Zhan Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries ("Zhong Fa Zhan" or the "Group") for the year ended 31 March 2014 together with the comparative audited figures for the year ended 31 March 2013 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the year ended 31 March

		2014	2013
	NOTES	***HK$'000***	*HK$'000*
Revenue	*4*	**67,591**	75,770
Cost of sales		**(60,206)**	(68,889)
Gross profit		**7,385**	6,881
Other income		**602**	216
Other gains and losses	*5*	**195**	946
Distribution costs		**(7,162)**	(8,391)
Administrative expenses		**(21,197)**	(30,757)
Finance costs		**(13)**	(18)

	NOTES	2014 HK$'000	2013 HK$'000
Loss before taxation		**(20,190)**	(31,123)
Taxation credit	*6*	**198**	–
Loss for the year attributable to owners of the Company	*7*	**(19,992)**	(31,123)
Other comprehensive income (expense) for the year			
Items that will not be reclassified subsequently to profit or loss			
Exchange difference arising on translation to presentation currency		**637**	(181)
Loss on revaluation of leasehold land and buildings		**–**	(327)
Total other comprehensive income (expense)		**637**	(508)
Total comprehensive expense for the year		**(19,355)**	(31,631)
Loss per share	*8*		
Basic and diluted (HK cents)		**(7.31)**	(11.37)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March

	NOTES	2014 HK$'000	2013 HK$'000
Non-current assets			
Property, plant and equipment		**3,278**	12,583
Rental deposits		**501**	499
		3,779	13,082
Current assets			
Inventories		**14,578**	19,039
Trade receivables	*10*	**12,235**	10,076
Other receivables, deposits and prepayments	*10*	**1,402**	2,817
Bank balances and cash		**13,372**	7,552
		41,587	39,484
Current liabilities			
Trade payables	*11*	**8,840**	13,409
Other payables and accruals	*11*	**3,631**	2,314
Loan from a controlling shareholder	*12*	**15,605**	–
		28,076	15,723
Net current assets		**13,511**	23,761
Total assets less current liabilities		**17,290**	36,843
Capital and reserves			
Share capital		**2,736**	2,736
Reserves		**14,554**	33,909
		17,290	36,645
Non-current liabilities			
Deferred tax liabilities		**–**	198
		17,290	36,843

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands as an exempted company and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its parent and ultimate holding company is Resources Rich Capital Limited ("RRCL"), a company incorporated in the British Virgin Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the principal place of business of the Company is 23rd Floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. Its subsidiaries are principally engaged in jewelry design, manufacture and wholesale business in the People's Republic of China ("PRC") (excluding Hong Kong).

The functional currency of the Company is Renminbi ("RMB"). For the convenience of the consolidated financial statements users, the consolidated financial statements have been presented in HK$, as the Company's shares are listed in Hong Kong.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The Group has applied the amendments to HKAS 1 "Presentation of items of other comprehensive income". Upon the adoption of the amendments to HKAS 1, the Group's 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions.

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period. Since the Group's leasehold land and buildings had been disposed of during the year, the application of HKFRS 13 has not had any material impact on the disclosures and the amounts recognised in the consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle[4]
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle[2]
HKFRS 9	Financial instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities[1]
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations[5]
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisations[5]
Amendments to HKAS 19	Defined benefit plans: Employee contributions[2]
Amendments to HKAS 32	Offsetting financial assets and financial liabilities[1]
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting[1]
HK(IFRIC) – INT 21	Levies[1]

1 Effective for annual periods beginning on or after 1 January 2014.

2 Effective for annual periods beginning on or after 1 July 2014.

3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

5 Effective for annual periods beginning on or after 1 January 2016.

The Directors anticipate that the application of these new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for leasehold land and buildings that were measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

4. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the amounts received and receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Segment information

The Group operates and manages its business as a single segment that includes primarily the jewelry design, manufacture and wholesale business. The executive Directors, the Group's chief operating decision makers, only review the revenue derived from customers in different geographical locations when making decisions about allocating resources and assessing performance of the Group. As no other discrete financial information is available for the assessment of performance of the different locations, no other segment information is presented.

Geographical information

The Group's operations are currently carried out in the PRC (excluding Hong Kong), the country of domicile, and Hong Kong.

All the revenue was derived from external customers of jewelry design, manufacture and wholesale business located in the PRC (excluding Hong Kong) for both years.

Information about the Group's non-current assets is presented based on the geographical location of the assets.

	2014	2013
	HK$'000	*HK$'000*
PRC	**728**	12,559
HK	**2,550**	24
	3,278	12,583

Note: Non-current assets excluded rental deposits.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2014	2013
	HK$'000	*HK$'000*
Customer A	**12,462**	N/A
Customer B	**12,223**	N/A
Customer C	**6,934**	N/A

No individual customer contributed over 10% of the total sales of the Group for the year ended 31 March 2013.

5. OTHER GAINS AND LOSSES

	2014	2013
	HK$'000	*HK$'000*
Gain (loss) on disposal of property, plant and equipment	**419**	(20)
Net exchange (losses) gains	**(224)**	278
Written off of other payables and accruals	**–**	688
	195	946

6. TAXATION CREDIT

The taxation credit during the year represented the release of deferred tax liability upon disposal of leasehold land and building.

No provision for Hong Kong Profits Tax had been made as the Group had no assessable profit for both years.

Hong Kong Profits Tax is calculated at 16.5% for the year.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%. No provision for PRC EIT has been made for the Group's PRC subsidiary as the PRC subsidiary has no assessable profit for both years.

7. LOSS FOR THE YEAR

	2014 *HK$'000*	2013 *HK$'000*
Loss for the year has been arrived at after charging (crediting):		
Auditor's remuneration	**541**	620
Depreciation of property, plant and equipment	**1,135**	756
Operating lease payments in respect of rented properties and spaces	**2,113**	1,138
Staff costs (including directors' remuneration):		
Salaries and allowances and benefits	**16,648**	12,029
Retirement benefit scheme contributions	**905**	668
Share-based payment	**–**	12,709
	17,553	25,406
Cost of inventories recognised as an expense	**60,206**	68,889
Interest income	**(25)**	(37)
Gross rental income from leasing certain areas of leasehold land and buildings of which more than an insignificant portion is occupied and used by the Group	**(114)**	(428)
Less: Direct operating expenses incurred for leasehold land and buildings that generated rental income	**78**	289
	(36)	(139)

8. LOSS PER SHARE

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

	2014 *HK$'000*	2013 *HK$'000*
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to owners of the Company)	**(19,992)**	(31,123)

	2014	2013
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**273,610,000**	273,610,000

The computation of diluted loss per share for both years does not assume the exercise of share options since it would result in a decrease in loss per share.

9. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2014, nor has any dividend been proposed since the end of the reporting period (2013: Nil).

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2014	2013
	HK$'000	*HK$'000*
Trade receivables	**12,235**	10,076

The following is an aged analysis of trade receivables based on invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	2014	2013
	HK$'000	*HK$'000*
Within 1 month	**3,627**	4,103
Over 1 month but within 3 months	**7,396**	4,077
Over 3 months but within 6 months	**683**	1,828
Over 6 months but within 12 months	**529**	68
	12,235	10,076

As at 31 March 2014, the Group allowed a credit period ranging from 60 to 180 days to its customers. Included in the Group's trade receivables balance were debtors with aggregate carrying amount of approximately HK$2,693,000 (2013: HK$2,262,000), which were past due at the end of the reporting period for which the Group had not provided for impairment loss as there had not been a significant change on credit quality and the amounts are still considered recoverable. The Group did not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired

	2014	2013
	HK$'000	*HK$'000*
Past due within 1 month	**2,235**	1,056
Past due over 1 month but within 3 months	**251**	1,160
Past due over 3 months but within 6 months	**207**	46
	2,693	2,262

Other receivables

Other receivables are unsecured, interest-free and expected to be recoverable within one year.

11. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period.

	2014	2013
	HK$'000	*HK$'000*
Within 1 month	**5,165**	1,974
Over 1 month but within 3 months	**3,642**	7,177
Over 3 months but within 6 months	**29**	4,192
Over 6 months but within 12 months	**4**	66
	8,840	13,409

The average credit period on purchase of goods is 180 days.

Other payables and accruals

Other payables and accruals comprise principally the outstanding for ongoing costs and accrued expenses for the operation of the Group.

12. LOAN FROM A CONTROLLING SHAREHOLDER

The loan is unsecured, interest-free and repayable within 60 days upon the receipt of written notice of repayment.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Results

The sales turnover of the Group dropped by 10.8% from HK$75.8 million to HK$67.6 million for the year ended 31 March 2014 (the "Review Period"). However, the gross profit margin increased slightly from 9.1% to 10.9% to HK$7.4 million during the Review Period.

The Group recorded a net loss of HK$20.0 million for the Review Period (2013: net loss of HK$31.1 million). Though the result has been improved, the reduction in net loss is mainly contributed by the absence of the one-off expense in relation to the issuance of share options to the Directors and other eligible participants in June 2012. Basic loss per share were 7.3 HK cents (2013: basic loss per share were 11.4 HK cents).

Business Review

The implementation of certain cost control measures has proven to be effective and the outcome is reflected by the slightly increased gross profit margin. Nevertheless, it has been a rough year with intense competition which has led to a drop in the sales turnover. The difficult operating environment has not offered the Group any favorable factors to greatly enhance its performance.

Although improvement of net result is noted, considering the non-recurring nature of the share option expense of HK$16.4 million in prior year, it should be excluded for a fair analysis. Without taking into account the prior year's share option expense, the net loss in fact increased from HK$14.7 million to HK$20.0 million. During the year, we have put in additional resources for exploring potential investment opportunities while stringently governing our operating cost base in order to stay competitive in the PRC jewelry wholesale business.

Prospects

We believe that the upcoming year will still be a great challenge. Under keen competition, we will continue to offer our customers best quality products and competitive prices. However, the uncertain economic environment in Mainland China and ongoing inflationary pressures together cast a mist on our path ahead. We will continue to adopt a prudent approach to minimize both our direct and indirect cost for a better result.

The Group will closely monitor and review its business operations and financial position for the purpose of formulating business plans and strategies for its future business development.

In regards to the market situation, we will consider and closely look for opportunities for fund raising activities from time to time with a view to expanding our total asset value base. Should suitable investment or business opportunities arise, the Group may consider diversifying its business with an objective to broaden its income source. Currently no such investment or business opportunities had been identified nor had the Group entered into any agreement, arrangements, understandings, intention or negotiation in relation to the injection of any assets or business into the Group.

Liquidity and Financial Resources

As at 31 March 2014, the Group's net current assets and current ratio stood at HK$13.5 million and 1.5 respectively (2013: HK$23.8 million and 2.5 respectively). Net gearing ratio (total interest bearing borrowings net of cash at banks and in hand as a percentage of total equity) was nil as at 31 March 2014 (2013: Nil).

The Group had no bank borrowings as at 31 March 2014 (2013: Nil). The Group had no banking facilities as at 31 March 2014 (2013: Nil).

As at 31 March 2014, the Group's cash at banks and in hand amounted to HK$13.4 million (2013: HK$7.6 million).

Charges on Group Assets

As at 31 March 2014, the Group did not have any charges on the Group's assets (2013: Nil).

Capital Structure

For the year ended 31 March 2014, the Group financed its liquidity requirements through cash flow as generated from operation and loan from a controlling shareholder.

Capital Commitment and Contingent Liabilities

As at 31 March 2014, the Group did not have any capital commitments (2013: Nil) and had HK$4.2 million of operating lease commitments (2013: HK$5.8 million).

As at 31 March 2014, the Group did not have any significant contingent liabilities (2013: Nil).

Staff and Remuneration Policy

As at 31 March 2014, the Group had a total of 51 employees (2013: 62). Staff costs for the year under review was HK$17.6 million, representing a decrease of 30.7% as compared to 2013 of HK$25.4 million which included share-based payment of HK$12.7 million that does not recur in the current year. The Group remunerates its employees based on their performance and work experience and the prevailing market rates. Salaries of employees are maintained at competitive levels while bonuses are granted by reference to the performance of the Group and individual employees.

Other benefits include share option scheme and contribution to statutory mandatory provident fund scheme to its employees in Hong Kong and the statutory central pension schemes to its employees in the PRC.

Foreign Exchange Fluctuation and Hedges

Currently, the Group was principally based in the PRC and was not significantly exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transaction and recognized assets and liabilities. While the Group would closely monitor the volatility of the Renminbi exchange rate, the Directors considered that the Group's risk exposure to foreign exchange rate fluctuation remained minimal currently.

As at 31 March 2014, no forward foreign currency contracts are designated in hedging accounting relationships (2013: Nil).

CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 31 March 2014, the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited has changed its address from 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

DISCLOSEABLE TRANSACTION – DISPOSAL OF PROPERTY

Guangzhou Sinoble Jewelry Limited* (廣州億恒珠寶有限公司), an indirect wholly-owned subsidiary of the Company established in the PRC, entered into an agreement with Guangzhou Jin Ye Jewelry Limited* (廣州晉業珠寶有限公司) on 21 August 2013 to dispose of a dormitory unit situated at Block 46, 999 Fulong Road, Shawan Town, Panyu District, Guangzhou City, the PRC (廣州市番禺區沙灣鎮福龍路999號46座) (the "Property") at a consideration of RMB9,600,000, equivalent to approximately HK$12,000,000. The Property comprises a gross floor area of 5,227.5 square meters. The transaction has been completed during the year.

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company's head office and principal place of business in Hong Kong has been changed to 23/F., Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong with effect from 24 July 2013.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2014 (2013: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Wednesday, 20 August 2014 to Friday, 22 August 2014 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify to attend and vote at the forthcoming annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 19 August 2014.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules. The Company has applied the principles and complied with all the applicable code provisions set out in the Code throughout the year ended 31 March 2014.

* *For identification purpose only*

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2014.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the code provisions under the Code set out in Appendix 14 to the Listing Rules. The audit committee comprises three independent non-executive Directors, namely Mr. Wu Chi Keung, Mr. Heung Chee Hang, Eric and Ms. Kwok Pui Ha. The audit committee has reviewed the Group's annual results for the year ended 31 March 2014.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares during the year ended 31 March 2014.

ANNUAL GENERAL MEETING AND DESPATCH OF 2014 ANNUAL REPORT

The annual general meeting (the "AGM") of the Company will be held on 22 August 2014 at 10:00 a.m.. The annual report of the Company together with the notice of convening the AGM will be dispatched to shareholders of the Company and will also be published on the Company's website at www.475hk.com and the Stock's Exchange's website at www.hkexnews.hk in due course.

By order of the Board
ZHONG FA ZHAN HOLDINGS LIMITED
Chan Wing Yuen, Hubert
Chief Executive & Executive Director

Hong Kong, 20 June 2014

As at the date of this announcement, the Board consists of five executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun, Mr. Hu Yishi, Mr. Chan Wing Yuen, Hubert and Ms. Kwong Wai Man, Karina; a non-executive Director, namely Mr. Li Wei Qi, Jacky; and three independent non-executive Directors, namely Mr. Wu Chi Keung, Mr. Heung Chee Hang, Eric and Ms. Kwok Pui Ha.