

KSL Holdings Limited

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8170

First Quarterly Report 2016/2017

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of KSL Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

- The Group's revenue amounted to approximately HK\$17.0 million for the three months ended 31 October 2016, representing a decrease of approximately HK\$18.6 million or approximately 52.3% as compared with the three months ended 31 October 2015.
- The profit attributable to owners of the Company is approximately HK\$696,000 for the three months ended 31 October 2016, representing a decrease of approximately HK\$7.1 million or approximately 91.1% as compared with the three months ended 31 October 2015 mainly due to the decrease in revenue derived from the provision of project management services and from undertaking foundation and related geotechnical works as contractor during the three months ended 31 October 2016.
- The Board does not recommend the payment of dividend for the three months ended 31 October 2016.

FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 October 2016 the (“Relevant Period”), together with the unaudited comparative figures for the corresponding period in 2015, as follows:

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

For the three months ended 31 October 2016

	Notes	Three months ended 31 October	
		2016 HK\$' 000 (Unaudited)	2015 HK\$' 000 (Unaudited)
Revenue	3	16,972	35,608
Cost of sales	4	(9,017)	(23,008)
Gross profit		7,955	12,600
Other income		410	333
Administrative and other operating expenses		(4,779)	(3,615)
Operating profit		3,586	9,318
Finance costs		—	(2)
Profit before income tax		3,586	9,316
Income tax expense	5	(965)	(1,537)
Profit for the period		2,621	7,779
Profit for the period attributable to:			
Owners of the Company		696	7,779
Non-controlling interests		1,925	—
Profit for the period		2,621	7,779
		HK cents	HK cents
Basic and diluted earnings per share	7	0.2	1.9

Details of dividends are disclosed in Note 6 to the financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 October 2016

	Share capital HK\$' 000	Share premium HK\$' 000	Merger reserve HK\$' 000 (Note 1)	Revaluation reserve HK\$' 000	Retained earnings HK\$' 000	Non- controlling interests HK\$' 000	Total HK\$' 000
Balance at 1 August 2015	4,112	24,394	(494)	4,360	60,155	—	92,527
Profit and total comprehensive income for the period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,779</u>	<u>—</u>	<u>7,779</u>
Balance at 31 October 2015 (unaudited)	<u>4,112</u>	<u>24,394</u>	<u>(494)</u>	<u>4,360</u>	<u>67,934</u>	<u>—</u>	<u>100,306</u>
Balance at 1 August 2016	4,112	24,394	(494)	—	79,237	442	107,691
Profit and total comprehensive income for the period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>696</u>	<u>1,925</u>	<u>2,621</u>
Balance at 31 October 2016 (unaudited)	<u>4,112</u>	<u>24,394</u>	<u>(494)</u>	<u>—</u>	<u>80,206</u>	<u>2,367</u>	<u>110,312</u>

Note:

1. Merger reserve represents the difference between the share capital issued by the Company for acquisition of the subsidiaries pursuant to a reorganisation (the "Reorganisation") for the listing and the aggregate capital of the subsidiaries being acquired at the time of the Reorganisation.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 October 2016

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 17 July 2014. The registered office of the Company is located at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The headquarters and principal place of business in Hong Kong is located at Units 1501 & 02, 15/F., Guangdong Finance Building, No. 88 Connaught Road West, Hong Kong. The Company's issued ordinary shares of HK\$0.01 each have been listed and traded on the GEM since 5 December 2014.

The principal activity of the Company is investment holding. The Group's principal activities are the provision of engineering consulting, contracting, project management and interior design and decoration services in Hong Kong with a focus on geotechnical engineering works.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 October 2016 have been prepared by the Directors in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the GEM Listing Rules. HKFRSs include Hong Kong Accounting Standards and interpretations. Intra-group balances and transactions, if any, have been fully and properly eliminated. The accounting policies and basis of preparation adopted in the preparation of the financial statements for the three months ended 31 October 2016 are consistent with those adopted in the consolidated financial statements of the Company for the year ended 31 July 2016.

The financial statements for the three months ended 31 October 2016 have not been audited by the Company's independent auditors, but have been reviewed by the Company's Audit Committee.

The financial statements for the three months ended 31 October 2016 are presented in Hong Kong dollars ("HK\$"), which is the same functional currency of the Company.

3. REVENUE AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents receipts from provision of engineering consulting, contracting, project management and interior design and decoration services in the ordinary course of business. Revenue recognised during the three months ended 31 October 2016 are as follows:

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 October 2016

3. REVENUE AND SEGMENT INFORMATION – *continued*

	Three months ended	
	31 October	
	2016	2015
	HK\$' 000	HK\$' 000
	(Unaudited)	(Unaudited)
Engineering consulting	5,069	9,837
Contracting	—	20,233
Project management	—	5,500
Interior design and decoration	11,417	—
Others	486	38
	<u>16,972</u>	<u>35,608</u>

The management of the Company has determined the operating segments based on the reports reviewed by the Directors, the chief operating decision-maker, that are used to make strategic decisions. The Directors consider the business from a product/service perspective. Principal activities of the segments are as follows:

Engineering consulting: Provision of developing cost-effective engineering designs and obtaining necessary approvals in respect of the engineering designs developed by the Group from the relevant Government authorities or their appointed consultants.

Contracting: Provision of undertaking foundation and related geotechnical works as contractor.

Project management: Provision of overall planning, management, technical advice and supervision of site works.

Interior design and decoration: Provision of interior design services and decoration works.

Others: Organisation of continuing professional development courses, seminars and conferences, provision of related administration services and sales of technical books and provision of financial public relation services in Hong Kong.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 October 2016

4. COST OF SALES

	Three months ended 31 October	
	2016 HK\$' 000 (Unaudited)	2015 HK\$' 000 (Unaudited)
Staff costs	2,482	2,370
Subcontracting charges	3,478	19,735
Direct Materials	2,485	—
Other expenses	572	903
	<u>9,017</u>	<u>23,008</u>

5. INCOME TAX EXPENSE

	Three months ended 31 October	
	2016 HK\$' 000 (Unaudited)	2015 HK\$' 000 (Unaudited)
Hong Kong profits tax	965	1,537
	<u>965</u>	<u>1,537</u>

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit of the Group for the period as stated above.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 October 2016

6. DIVIDEND

The Board did not recommend the payment of dividend for the three months ended 31 October 2016 (Three months ended 31 October 2015: Nil).

7. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months ended 31 October 2016 are based on the followings:

	Three months ended 31 October	
	2016 HK\$' 000 (Unaudited)	2015 HK\$' 000 (Unaudited)
Earnings:		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)	<u>696</u>	<u>7,779</u>
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>411,200,000</u>	<u>411,200,000</u>

No diluted earnings per share was presented as there was no potential ordinary shares in issue during the Relevant Period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are principally engaged in the provision of engineering consulting, contracting, project management and interior design and decoration services in Hong Kong with a focus on geotechnical engineering works. Geotechnical engineering is a branch of civil engineering concerned with the study and modification of soil and rocks. The geotechnical engineering works in which we participated as a consultant, contractor and/or project manager included foundation design and construction works for building construction projects, excavations and structural designs for the construction of underground facilities, site formation works and landslip preventive works.

The Group experienced a decrease in revenue and net profit for the three months ended 31 October 2016 compared to the same period last year. The Directors consider that the decrease was mainly due to a decrease in revenue derived from the provision of project management services and from undertaking geotechnical works as contractor as a result of keen competition faced by the Group in obtaining new businesses, which is partially offset by the increase in revenue generated from the provision of interior design services and decoration works since the Group has entered into the interior design and decoration industry during the fourth quarter of the year ended 31 July 2016. The Directors consider that competition in the market has become more intense recently due to the less optimistic outlook of the general economic condition of Hong Kong as well as the slow approval progress of infrastructure projects by the Legislative Council of Hong Kong and the Finance Committee of the Legislative Council of Hong Kong, resulting in more intense competition for private sector projects and no new project was obtained by the Group during the Relevant Period.

The Directors are also cautiously monitoring the overall construction costs with respect to the works undertaken by the Group as contractor which are affected by many factors including, but not limited to different geotechnical engineering circumstances pertaining to the different projects undertaken by the Group; the overall market conditions; costs in the construction industry; and overall economy in Hong Kong.

Going forward, in developing the Group's contracting, interior design services and decoration business, the Directors will continue to seek for opportunities to obtain new projects and carefully evaluate the potential costs and the engineering circumstances pertaining to different potential projects with a view to controlling the Group's overall costs to an acceptable and satisfactory level. From time to time, the Group will consider different business opportunities to increase shareholders' return.

FINANCIAL REVIEW

Revenue

Our revenue decreased from approximately HK\$35.6 million for the three months ended 31 October 2015 to approximately HK\$17.0 million for the three months ended 31 October 2016, representing a decrease of approximately 52.3%. Such decrease was mainly due to the decrease in the Group's revenue derived from the provision of project management services and from undertaking foundation and related geotechnical works as contractor, as a result of the intense competition faced by the Group which resulted in less business opportunities in such areas being available in the market.

Cost of Sales

Our cost of sales decreased from approximately HK\$23.0 million for the three months ended 31 October 2015 to approximately HK\$9.0 million for the three months ended 31 October 2016, representing a decrease of approximately 60.8%. Such substantial decrease was mainly attributable to the decrease in our subcontracting charges incurred. The Group experienced a substantial decrease in its subcontracting charges incurred during the Relevant Period, which was mainly caused by a significant decrease in the overall construction costs with respect to the works undertaken by the Group as contractor during the three months ended 31 October 2016 as compared to the corresponding period in 2015 due to lack of new projects of geotechnical engineering during the Relevant Period. Since the interior design and decoration business produced a higher gross profit margin, as a result, the Group recorded a higher percentage decrease in its cost of sales than the percentage decrease in its revenue during the Relevant Period, which led to an increase in the Group's gross profit margin from approximately 35.4% for the three months ended 31 October 2015 to approximately 46.9% for the three months ended 31 October 2016.

Gross Profit

Our gross profit decreased from approximately HK\$12.6 million for the three months ended 31 October 2015 to HK\$8.0 million for the three months ended 31 October 2016 respectively, representing a decrease of approximately 36.9%, as a result of the substantial decrease in our revenue as discussed above.

Other Income

Our other income amounted to approximately HK\$333,000 and HK\$410,000 for the three months ended 31 October 2015 and 2016 respectively, representing an increase of approximately 23.1%, which was primarily because of the recognition of profit from disposal of a subsidiary amounted to approximately HK\$404,000 during the Relevant Period, which is offset by the decrease in rental income amounted to approximately HK\$238,000 due to the disposal of the investment properties during the fourth quarter of the year ended 31 July 2016 and the decrease in government grants amounted to approximately HK\$95,000.

Administrative and Other Operating Expenses

Our administrative and other operating expenses amounted to approximately HK\$3.6 million and HK\$4.8 million for the three months ended 31 October 2015 and 2016 respectively, representing an increase of approximately 32.2%. Such increase was primarily due to the increase in staff costs of approximately HK\$602,000, rental expense of approximately HK\$174,000 and depreciation of approximately HK\$177,000, which is mainly due to more staff were recruited and a new office was rented for the interior design and decoration business which was commenced during the fourth quarter of the year ended 31 July 2016.

Finance Costs

For the three months ended 31 October 2015 and 2016, our finance costs amounted to approximately HK\$2,000 and nil respectively, representing a decrease of approximately 100%. Such decrease was mainly due to the reduction in our interest on finance lease from approximately HK\$2,000 for the three months ended 31 October 2015 to nil as a result of the full repayment of finance lease liabilities in December 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Income Tax Expenses

For the three months ended 31 October 2015 and 2016, our income tax expenses amounted to approximately HK\$1.5 million and HK\$965,000 respectively, representing a decrease of approximately 37.0%. Such decrease was primarily due to the decrease in profit before income tax for the Relevant Period which was mainly caused by the substantial decrease in revenue as discussed above.

Profit for the Period

As a result of the aforesaid and in particular the substantial decrease in revenue as discussed above, our profit and total comprehensive income for the three months ended 31 October 2016 attributable to owners of the Company decreased from approximately HK\$7.8 million for the three months ended 31 October 2015 to approximately HK\$696,000 for the three months ended 31 October 2016, representing a substantial decrease of approximately 91.1%.

Dividend

The Board does not recommend the payment of dividend for the three months ended 31 October 2016.

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 October 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Long Position in the Company's Shares

Name of Director	Capacity/Nature	Number of Shares held/ interested in	Approximate Percentage of shareholding
Dr. Li Kai Shun (Note 1)	Interest in controlled corporation	32,400,000	7.88%

Note:

1. Dr. Li Kai Shun ("Dr. Li") beneficially owns the entire issued share capital of Sonic Solutions Limited ("Sonic Solutions") and is deemed, or taken to be, interested in all the Shares held by Sonic Solutions for the purposes of the SFO. Dr. Li is an executive Director, the chairman of the Company and the sole director of Sonic Solutions.

DISCLOSURE OF INTERESTS – *continued*

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures – *continued*

(ii) Long position in the ordinary shares of associated corporations

Name of Director	Name of associated corporation	Capacity/Nature	Number of Shares held/ interested in	Percentage of shareholding
Dr. Li	Sonic Solutions	Beneficial owner	1	100%

Save as disclosed above, as at 31 October 2016, none of the Directors and chief executive and their associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register required to be kept under Section 352 of the SFO; or was required as otherwise to notify the Company and the Stock Exchange pursuant to the Code of Practice for Securities Transactions by Directors and Designated Employees adopted by the Company.

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 October 2016, the interest and short positions of the person (other than the Directors or chief executive of the Company) or company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/ interested in	Long/short position	Approximate percentage of total issued share capital of the Company
Sonic Solutions (Note 1)	Beneficial owner	32,400,000	Long	7.88%
Ms. Lam Joley (Note 2)	Interest of spouse	32,400,000	Long	7.88%
Mr. Wei Kai (Note 3)	Beneficial owner/Interest in controlled corporation	78,108,000	Long	19.00%
Hondex Investments Limited (Note 3)	Beneficial owner	1,204,000	Long	0.29%
Wealth Triumph Corporation (Note 3)	Beneficial owner	60,000,000	Long	14.59%
Ms. Wang Huijuan (Note 4)	Interest of spouse	78,108,000	Long	19.00%
Ms. Kuang Fang Fang	Beneficial owner	30,000,000	Long	7.30%
Mr Pan Guorong	Beneficial owner	30,000,000	Long	7.30%

MANAGEMENT DISCUSSION AND ANALYSIS

DISCLOSURE OF INTERESTS – *continued*

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures – *continued*

Notes:

1. Dr. Li beneficially owns the entire issued share capital of Sonic Solutions and is deemed, or taken to be, interested in all the Shares held by Sonic Solutions for the purposes of the SFO. Dr. Li is an executive Director, the chairman of the Company and the sole director of Sonic Solutions.
2. Ms. Lam Joley is the spouse of Dr. Li and is deemed, or taken to be, interested in all the Shares in which Dr. Li is interested for the purposes of the SFO.
3. Mr. Wei Kai beneficially owns the entire issued share capital of Hondex Investments Limited and Wealth Triumph Corporation and is deemed, or taken to be, interested in all the Shares held by Hondex Investments Limited and Wealth Triumph Corporation for the purposes of the SFO. Mr. Wei Kai is the sole director of Hondex Investments Limited and Wealth Triumph Corporation.
4. Ms. Wang Huijuan is the spouse of Mr. Wei Kai and is deemed, or taken to be, interested in all the Shares in which Mr. Wei Kai is interested for the purposes of the SFO.

Save as disclosed above, as at 31 October 2016, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

COMPETITION AND CONFLICT OF INTEREST

During the Relevant Period, according to the GEM Listing Rules, the following Director has interests in the following business which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group other than those businesses where the Director of the Company was appointed as a director to represent the interests of the Company and/or the Group:

Name of Director:	Name of entity which are considered to compete or likely to compete with the business of the Group:	Description of business:	Nature of interests:
Ho Ho Ming	Wan Kei Group	Principally engaged in (i) foundation works; and (ii) ground investigation field work	Independent non-executive director
	LEAP Holdings Group Limited	Principally engaged in the provision of (i) foundation works and ancillary services; and (ii) construction wastes handling at the public fill reception facilities manage by the government in Hong Kong	Independent non-executive director

COMPETITION AND CONFLICT OF INTEREST – *continued*

As the Board is independent of the boards of the abovementioned entities and the above Director cannot control the Board, the Group is therefore capable of carrying its business independently of and at arm's length from the businesses of these entities.

Save as disclosed, during the three months ended 31 October 2016, none of the Directors, the controlling shareholders and substantial shareholders of the Company, neither themselves nor their respective close associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group, or gave rise to any concern regarding conflict of interests.

COMPLIANCE ADVISER'S INTERESTS

As at 31 October 2016, as notified by the Company's compliance adviser, Dakin Capital Limited ("DCL"), except for the compliance adviser agreement entered into between the Company and DCL dated 24 February 2016, neither DCL nor its directors, employees or close associates had any interest in the securities of the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

PURCHASE, SALES OF REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months period ended 31 October 2016 and up to the date of this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

During the three months period ended 31 October 2016 and up to the date of this report, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of provisions of conduct regarding securities transactions by the Directors ("the Code of Conduct") on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the three months period ended 31 October 2016 and up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 19 November 2014 (“the Scheme”). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 October 2016.

AUDIT COMMITTEE

The Company established an audit committee (“Audit Committee”) on 19 November 2014 with its written terms of reference in compliance with paragraphs C3.3 and C3.7 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management, and internal control system of the Group, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Professor Ho Ho Ming, Mr. Ko Chi Keung and Ms. Kwong Ka Ki, all being independent non-executive Directors, Ms. Kwong Ka Ki currently serves as the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the three months ended 31 October 2016.

By order of the Board
KSL Holdings Limited
Tong Jiangxia
Chairperson and Executive Director

Hong Kong, 9 December 2016

As at the date of this report, the executive Directors are Ms. Tong Jiangxia, Ms. Au Man Yi and Mr. Chai Nan; the non-executive Director is Dr. Li Kai Shun; and the independent non-executive Directors are Mr. Ko Chi Keung, Professor Ho Ho Ming and Ms. Kwong Ka Ki.