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CHINA MOTOR BUS COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 026)

INTERIM RESULTS ANNOUNCEMENT 2014/2015

The Board of Directors announces that the unaudited consolidated operating profit of the Group for the six months ended 31st December, 2014 was HK\$20.79 million, compared with HK\$53.78 million for the period ended 31st December, 2013, and the unaudited consolidated profit after taxation of the Group for the six months ended 31st December, 2014 amounted to HK\$100.06 million, compared with HK\$447.38 million for the period ended 31st December, 2013. These interim results have not been audited but have been reviewed by both the Company's auditors and the Company's audit committee. The independent review report of the auditors is included in the interim report to be sent to shareholders.

CONSOLIDATED INCOME STATEMENT

for the six months ended 31st December, 2014 - unaudited

(Expressed in Hong Kong dollars)

		Six months ended	
		31st December,	
		2014	2013
	Note	\$'000	\$'000
Turnover	2	49,132	45,762
Finance (expenses)/income	4	(13,932)	20,769
Other income	5	652	620
Staff costs		(5,002)	(5,287)
Depreciation		(112)	(98)
Other operating expenses		(9,945)	(7,986)
Operating profit	3 & 6	20,793	53,780
Share of results of joint ventures	7	19,699	44,160
Valuation gains on investment properties		67,050	356,680
Profit before taxation		107,542	454,620
Income tax	8	(7,480)	(7,241)
Profit after taxation attributable to shareholders		100,062	447,379
Earnings per share (basic and diluted)	9	HK\$2.20	HK\$9.81

Details of dividends payable to equity shareholders of the Company are set out in note 12.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 31st December, 2014 - unaudited
(Expressed in Hong Kong dollars)

	Six months ended	
	31st December,	
	2014	2013
	\$'000	\$'000
Profit for the period	<u>100,062</u>	<u>447,379</u>
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on consolidation	<u>(101,109)</u>	<u>87,888</u>
	<u>(101,109)</u>	<u>87,888</u>
Total comprehensive income for the period attributable to shareholders	<u><u>(1,047)</u></u>	<u><u>535,267</u></u>

CONSOLIDATED BALANCE SHEET

At 31st December, 2014 - unaudited

(Expressed in Hong Kong dollars)

		At 31st December, 2014	At 30th June, 2014
	Note	\$'000	\$'000
Non-current assets			
Fixed assets		3,134,567	3,138,827
Interest in joint ventures		2,215,535	2,206,103
Other investments		14,665	14,565
		<u>5,364,767</u>	<u>5,359,495</u>
Current assets			
Debtors, deposits and prepayments	10	74,853	74,206
Deposits with banks		1,761,136	1,997,300
Cash at banks and in hand		219,282	27,600
		<u>2,055,271</u>	<u>2,099,106</u>
Current liabilities			
Creditors and accruals	11	73,706	73,274
Defined benefit obligation		806	806
Taxation		8,921	10,598
Dividends payable		86,095	-
		<u>169,528</u>	<u>84,678</u>
Net current assets		<u>1,885,743</u>	<u>2,014,428</u>
Total assets less current liabilities		<u>7,250,510</u>	<u>7,373,923</u>
Non-current liabilities			
Deferred taxation		37,791	37,031
Net assets		<u>7,212,719</u>	<u>7,336,892</u>
CAPITAL AND RESERVES			
Share capital	12(b)	92,537	92,537
Other reserves		7,120,182	7,244,355
Total Equity		<u>7,212,719</u>	<u>7,336,892</u>

Notes on unaudited interim financial report
(Expressed in Hong Kong dollars)

1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30th June, 2014.

The HKICPA has issued a number of amendments and one new interpretation to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting period of the Group and the Company. None of these developments have material impact on the Group’s financial statements.

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

The preparation of an interim financial report 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.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

1. Basis of preparation (continued)

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors is included in the interim report to be sent to shareholders.

The financial information relating to the financial year ended 30th June, 2014 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 30th June, 2014 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance (or under their equivalent requirements found in section 141 of the predecessor Companies Ordinance (Cap. 32)).

2. Turnover

The principal activities of the Group are property development and investment. Turnover represents rental income.

	Six months ended	
	31st December,	
	2014	2013
	\$'000	\$'000
Rentals from investment properties	<u>49,132</u>	<u>45,762</u>

3. Segment information

The Group manages its businesses according to the nature of the operations and the services and products provided. Management has determined that the reportable operating segments for measuring performance and allocating resources are the same as those reported previously. The segments are property development and investment and treasury management.

Property development and investment segment encompasses activities relating to the development, construction, sale and marketing of the Group's trading properties primarily in Hong Kong and property leasing. Currently, the Group's properties portfolio, which consists of retail, office and apartments, are located in Hong Kong and London.

Treasury management segment includes activities for managing the Group's listed investments, financial assets and other treasury operations.

Management evaluates performance primarily based on operating profit as well as the equity share of results of joint ventures of each segment.

Segment assets principally comprise all tangible assets and current assets directly attributable to each segment with the exception of corporate assets. Segment liabilities include all liabilities directly attributable to and managed by each segment with the exception of defined benefit obligation, income tax liabilities, dividends payable and other corporate liabilities.

(a) Segment results, assets and liabilities

For the six months ended 31st December, 2014				
	Property development and investment	Treasury management	Unallocated	Consolidated
	\$'000	\$'000	\$'000	\$'000
Turnover	49,132	-	-	49,132
Finance expenses	-	(13,932)	-	(13,932)
Other income	-	-	652	652
Total revenue	<u>49,132</u>	<u>(13,932)</u>	<u>652</u>	<u>35,852</u>
Segment results	46,826	(13,932)		32,894
Unallocated expenses				<u>(12,101)</u>
Operating profit				20,793
Share of results of joint ventures	19,699	-		19,699
Valuation gains on investment properties	67,050	-		<u>67,050</u>
Profit before taxation				<u>107,542</u>
At 31st December, 2014				
	Property development and investment	Treasury management	Unallocated	Consolidated
	\$'000	\$'000	\$'000	\$'000
Segment assets (including interest in joint ventures)	5,403,233	1,996,358	20,447	7,420,038
Segment liabilities	65,116	-	142,203	207,319

3. Segment information (continued)

For the six months ended 31st December, 2013				
	Property development and investment	Treasury management	Unallocated	Consolidated
	\$'000	\$'000	\$'000	\$'000
Turnover	45,762	-	-	45,762
Finance income	-	20,769	-	20,769
Other income	-	-	620	620
Total revenue	<u>45,762</u>	<u>20,769</u>	<u>620</u>	<u>67,151</u>
Segment results	<u>43,790</u>	<u>20,769</u>		<u>64,559</u>
Unallocated expenses				<u>(10,779)</u>
Operating profit				<u>53,780</u>
Share of results of joint ventures	44,160	-		44,160
Valuation gains on investment properties	356,680	-		<u>356,680</u>
Profit before taxation				<u><u>454,620</u></u>

At 30th June, 2014

	Property development and investment	Treasury management	Unallocated	Consolidated
	\$'000	\$'000	\$'000	\$'000
Segment assets (including interest in joint ventures)	5,397,330	2,040,897	20,374	7,458,601
	2,206,103			2,206,103
Segment liabilities	64,176	-	57,533	121,709

(b) Geographical information

	Group turnover		Operating profit	
	Six months ended 31st December,		Six months ended 31st December,	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Geographical location of operations				
Hong Kong	24,261	21,872	(3,835)	30,012
United Kingdom	24,871	23,890	24,628	23,768
	<u>49,132</u>	<u>45,762</u>	<u>20,793</u>	<u>53,780</u>

In addition, the turnover of the joint ventures attributable to the Group for the period amounted to \$39,625,000 (2013: \$36,518,000).

4. Finance (expenses)/income

	Six months ended 31st December,	
	2014	2013
	\$'000	\$'000
Interest income	3,533	4,866
Dividend income from other investments	267	258
Exchange (losses)/gains	(17,832)	15,715
Net unrealised gains/(losses) on other investments at fair value	100	(70)
	<u>(13,932)</u>	<u>20,769</u>

Note: Exchange losses primarily related to unrealised losses in the Group's Sterling deposits.

5. Other income

	Six months ended 31st December,	
	2014	2013
	\$'000	\$'000
Management fee	248	248
Sundry income	404	372
	<u>652</u>	<u>620</u>

6. Operating profit

	Six months ended 31st December,	
	2014	2013
	\$'000	\$'000
Operating profit is arrived at after charging:		
Property expenses	<u>1,963</u>	<u>1,617</u>

7. Share of results of joint ventures

	Six months ended	
	31st December,	
	2014	2013
	\$'000	\$'000
Share of operating profit of joint ventures	26,833	25,162
Share of net valuation (losses)/gains on investment properties	(2,721)	23,120
Share of taxation	(4,413)	(4,122)
Share of results of joint ventures	<u>19,699</u>	<u>44,160</u>

8. Income tax

	Six months ended	
	31st December,	
	2014	2013
	\$'000	\$'000
Current tax - Provision for Hong Kong Profits Tax		
Tax for the period	2,194	1,898
Over provision in respect of prior years	(10)	(10)
	<u>2,184</u>	<u>1,888</u>
Current tax - Overseas		
Tax for the period	4,190	4,012
Under/(Over) provision in respect of prior years	346	(33)
	<u>4,536</u>	<u>3,979</u>
Deferred taxation		
Origination and reversal of temporary differences	760	1,374
	<u>7,480</u>	<u>7,241</u>

The provision for Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the six months ended 31st December, 2014. Taxation for overseas subsidiaries is similarly calculated at the appropriate current rates of taxation ruling in the relevant countries.

A tax charge of \$4,413,000 (2013: \$4,122,000) being share of taxation of joint ventures for the six months ended 31st December, 2014 is included in share of results of joint ventures in the consolidated income statement.

9. Earnings per share

The calculation of basic and diluted earnings per share is based on the earnings attributable to shareholders of \$100,062,000 (2013: \$447,379,000) and the weighted average of 45,481,724 ordinary shares (2013: 45,594,656 shares) in issue during the period.

10. Debtors, deposits and prepayments

Included in debtors, deposits and prepayments are trade debtors with the following ageing analysis:

	At 31st December, 2014 \$'000	At 30th June, 2014 \$'000
Within 1 month	986	379
1 to 3 months	83	93
Total trade debtors	<u>1,069</u>	<u>472</u>
Deposits, prepayments and other receivables	<u>73,784</u>	<u>73,734</u>
	<u><u>74,853</u></u>	<u><u>74,206</u></u>

A defined credit policy is maintained within the Group.

An amount of \$1,297,000 (at 30th June, 2014: \$1,304,000) included in debtors, deposits and prepayments under current assets is expected to be recovered after more than one year.

11. Creditors and accruals

Included in creditors and accruals are trade creditors with the following ageing analysis:

	At 31st December, 2014	At 30th June, 2014
	\$'000	\$'000
Within 1 month	1	300
1 to 3 months	-	-
Over 3 months	201	201
Total trade creditors	<u>202</u>	<u>501</u>
Other payables and accruals	73,504	72,773
	<u><u>73,706</u></u>	<u><u>73,274</u></u>

An amount of \$7,886,000 (at 30th June, 2014: \$6,436,000) included in creditors and accruals under current liabilities is expected to be settled after more than one year.

12. Capital, reserves and dividends

(a) Dividends

- (i) Dividends payable to equity shareholders of the company attributable to the interim period:

	Six months ended	
	31st December,	
	2014	2013
	\$'000	\$'000
Interim dividend declared after the interim period end of \$0.10 (2013: \$0.10) per share	4,531	4,559
Special dividend declared with interim dividend after the interim period end of \$0.50 (2013: \$0.50) per share	22,654	22,798
	<u>27,185</u>	<u>27,357</u>

The interim dividends declared after the interim period end have not been recognised as liabilities at the interim period end date.

- (ii) Dividends payable to equity shareholders of the company attributable to the previous financial year, declared/approved during the interim period:

	Six months ended	
	31st December,	
	2014	2013
	\$'000	\$'000
Second interim dividend in respect of previous financial year declared after the balance sheet date of \$0.30 (2013: \$Nil) per share	13,678	-
Final dividend approved in respect of previous financial year of \$0.10 (2013: \$0.10) per share	4,531	4,559
Special dividend approved with final dividend in respect of previous financial year of \$1.80 (2013: \$1.30) per share	81,564	59,273
	<u>99,773</u>	<u>63,832</u>

12. Capital, reserves and dividends (continued)

(b) Share capital

The transition to the no-par value regime under the new Hong Kong Companies Ordinance (Cap. 622) occurred on 3rd March, 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the new Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the new Ordinance.

	At 31st December, 2014		At 30th June, 2014	
	No. of shares	\$'000	No. of shares	\$'000
Ordinary shares, issued and fully paid:				
At 1st July	45,594,656	92,537	45,594,656	91,189
Transition to no-par value regime on 3rd March, 2014	-	-	-	1,348
Shares repurchased and cancelled	(286,600)	-	-	-
At 31st December/30th June	<u>45,308,056</u>	<u>92,537</u>	<u>45,594,656</u>	<u>92,537</u>

(c) Purchase of own shares

During the interim period, the company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	Number of shares repurchased	Highest price paid per share \$	Lowest price paid per share \$	Aggregate price paid \$'000
September 2014	41,000	67.65	65.60	2,724
October 2014	163,200	78.50	69.00	12,065
November 2014	77,600	105.00	99.30	8,027
December 2014	4,800	94.70	94.30	454
	<u>286,600</u>			<u>23,270</u>
Total expenses on shares repurchased during the period				<u>83</u>
			Total	<u>23,353</u>

The repurchase was governed by section 257 of the new Hong Kong Companies Ordinance (Cap. 622). The total amount paid on the repurchased shares of \$23,353,000 (including expenses) was paid wholly out of retained profits.

INTERIM DIVIDENDS

The Board has resolved to pay an interim dividend of HK\$0.10 per share in respect of the year ending 30th June, 2015. The Board has also resolved to pay a special dividend of HK\$0.50 per share in respect of the year ending 30th June, 2015. The aggregate dividend of HK\$0.60 per share will be paid to shareholders whose names appear in the Company's register of members at the close of business on 18th March, 2015.

Dividend warrants will be posted to shareholders on or about 26th June, 2015.

CLOSURE OF REGISTER

The register of members will be closed from 17th March, 2015 to 18th March, 2015 (both days inclusive) during which period no share transfer will be effected. To qualify for the interim dividend and the special dividend, all unregistered transfers should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, at 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 16th March, 2015.

REVIEW OF OPERATIONS

The unaudited operating profit of the Group for the six months ended 31st December, 2014, before including the effect of investment properties revaluation and share of results of joint ventures was HK\$20.79 million, compared with HK\$53.78 million for the same period last year. This reflects the effect of the exchange losses arising from the depreciation of Sterling against the Hong Kong dollar. The unaudited profit attributable to shareholders for the same period after including the effect of investment properties revaluation and the results of joint ventures was HK\$100.06 million, compared with HK\$447.38 million for the same period of the previous year. This reflects smaller revaluation gains on investment properties held by the Group.

HIGHLIGHTS OF PROPERTY DEVELOPMENT AND INVESTMENTS ARE SUMMARIZED BELOW: -

Aberdeen Inland Lot No. 461, Wong Chuk Hang Road, Aberdeen

The Company has a 50% interest in the Property through Heartwell Limited ("Heartwell"), a direct wholly owned subsidiary of the Company. The Property is registered in the name of Hareton Limited ("Hareton"), a joint venture company whose issued share capital is held as to 50% by Heartwell and as to 50% by Swire Properties Limited.

Hareton is now proceeding with the development of the Property into a 28 storeyed Grade A office building, comprising 3 levels of basement carpark, a ground floor with entrance lobby and some food and beverage outlets, 25 office floors, one refuge floor and one electrical and mechanical floor, to be held as a long term investment.

Hareton has obtained the approval of the Buildings Department to the General Building Plans, the Excavation Plans (on pipe pile, soldier-pipe pile and grout curtain) and the Foundation Plan for the development, as well as consent to carry out foundation work of part of the development site. Hareton has applied to the Buildings Department for consent to the commencement of excavation work. Hareton has also awarded the excavation and foundation contract for the development.

UK Properties

The existing lease of the Group's freehold commercial property at Scorpio House in Central London will expire in June 2015, but the tenant has recently made a request for the grant of a new tenancy pursuant to section 26 of the Landlord and Tenant Act 1954. The Company is actively considering its options for this Property in order to maximize value for shareholders.

All other freehold commercial properties of the Group in Central London remain fully let.

Chai Wan Inland Lot No. 88, No. 391 Chai Wan Road, Chai Wan

On 23rd August, 2013, planning permission was granted by the Town Planning Board, subject to a number of planning conditions, for the Company to redevelop the site of the Property and certain adjoining land into a residential and commercial complex comprising of three residential towers with shops, a covered public transport terminus and a public open space, with a domestic plot ratio of approximately 5.98 and a non-domestic plot ratio of approximately 0.017. It is envisaged that the completed development in accordance with the approved scheme will comprise of 780 flats and will have a maximum building height of 140mPD.

The Company is actively taking steps to explore its options regarding the redevelopment of the Property, with a view of bringing the optimum return for the Company.

OUTLOOK

The outlook for the global economy has remained uncertain. The US Federal Reserve has, at its policy meeting in October 2014, announced the ending of the Quantitative Easing Programme. However, it has also recently reiterated its commitment to keep interest rates low for a considerable time. The likely timing for a US interest rate rise therefore remains uncertain. This, together with the volatility in the currency markets, in particular the Sterling to Hong Kong dollar rate, is likely to have a significant impact on the Group's finance income.

Notwithstanding policy and stamp duty measures in Hong Kong, capital values and rentals of commercial and residential properties are likely to remain strong in the longer term. The Directors consider that the future completion of the Grade A office building in Wong Chuk Hang by Hareton, a joint venture company owned as to 50% by the Group and as to the remaining 50% by Swire Properties Limited, will have a positive effect on the Group's financial position and income.

The Group will continue to look for favourable investment opportunities so as to further enhance shareholder value.

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

During the six months ended 31st December, 2014, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid (before expenses)
		\$	\$	\$'000
September 2014	41,000	67.65	65.60	2,724
October 2014	163,200	78.50	69.00	12,065
November 2014	77,600	105.00	99.30	8,027
December 2014	4,800	94.70	94.30	454
	<u>286,600</u>			<u>23,270</u>

Save as disclosed above, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities during the six months ended 31st December, 2014.

DISCLOSURE PURSUANT TO LISTING RULES 13.20 AND 13.22

At 31st December, 2014, the Group had the following loans to its affiliated companies (as defined by the Listing Rules):

Name of affiliated company	Group's attributable interest	Amount of unutilised loan facility \$'000	Amount of by the group under the loan facility \$'000	Amount of other advances made by the group \$'000	Total financial assistance given by the group \$'000
Hareton Limited	50%	1,257,000	543,000	205,407	2,005,407
Island Land Development Limited	50%	N/A	N/A	323,850	323,850

The financial assistance and other advances mentioned in the above are unsecured, interest free and have no fixed terms of repayment.

The combined balance sheet of the above affiliated companies at 31st December, 2014 is as follows:

	\$'000
Fixed assets	3,802,021
Current assets	74,129
Current liabilities	(37,254)
	<u>36,875</u>
Non-current liabilities	(53,498)
	<u><u>3,785,398</u></u>

Attributable interest to the Group at 31st December, 2014 in the above affiliated companies amounted to \$1,892,699,000 (at 30th June, 2014: \$1,883,730,000).

CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company complied with the code provisions (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 31st December, 2014, except the following:

- (i) The Company has not separated the roles of the Chairman of the Board and the Chief Executive as required under code provision A2.1 of the Code. The Company believes that separation of Chairman and the Chief Executive would not result in enhanced efficiency and improved governance. The balance of power and authority between the Chief Executive and the Board is ensured by regular discussion and meetings of the full Board and active participation of independent non-executive directors.
- (ii) Code A4.2 provides that all directors including those appointed for a specified term should retire by rotation at least every three years. Certain executive directors of the Company do not rotate as there are specific provisions governing the rotation of directors in the Company’s Articles of Association.
- (iii) Code A5.1 provides that the Company should establish a nomination committee. The Company does not have a nomination committee as the role and the function of such a committee are performed by the Board. The Chairman and the other directors review from time to time the composition of the Board. The Board makes recommendations to shareholders on directors standing for re-election, providing information on directors to enable shareholders to make an informed decision on the re-election, and where necessary, to appoint directors to fill casual vacancies.
- (iv) Code A1.8 provides that the Company should arrange appropriate insurance cover in respect of legal action against its directors. Historically, the Company has not effected insurance cover in respect of legal action, if any, against its directors. As at 31st December, 2014, this matter was being further considered.

NGAN Kit-ling
Chairman

Hong Kong, 24th February, 2015

As at the date of this announcement, the Board of Directors of the company comprises NGAN Kit-ling, Dr. NGAN Kit-keung, Dr. Henry NGAN, Dr. LIU Lit-mo, Fritz HELMREICH, Anthony Grahame STOTT*, TSE Yiu-wah* and Stephen TAN*.*

** Independent non-executive director*