MASTERMIND CAPITAL LIMITED
慧德投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 905)

2014 INTERIM RESULTS ANNOUNCEMENT

The board (the "Board") of directors (the "Directors") of Mastermind Capital Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2014

	Notes	**Six months ended 30 June 2014 HK$'000 (Unaudited)**	2013 *HK$'000* (Unaudited)
Revenue	*3*	**190**	5
Other net income	*4*	**2,233**	23,310
Administrative expenses		**(2,992)**	(3,195)
Finance costs		**(47)**	–
(Loss)/profit before income tax	*6*	**(616)**	20,120
Income tax expense	*7*	**–**	–
(Loss)/profit for the period attributable to owners of the Company		**(616)**	20,120
(Loss)/earnings per share	*8*		
– Basic *(HK cents)*		**(0.03)**	0.92
– Diluted *(HK cents)*		**N/A**	N/A

* *For identification purposes only*

	Notes	Six months ended 30 June **2014** **HK$'000** **(Unaudited)**	2013 *HK$'000* (Unaudited)
(Loss)/profit for the period		**(616)**	20,120
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of available-for-sale financial assets		**5,929**	(2,253)
Exchange difference on translation of financial statements of foreign subsidiaries		**–**	39
Other comprehensive income for the period		**5,929**	(2,214)
Total comprehensive income for the period attributable to owners of the Company		**5,313**	17,906

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Notes	30 June 2014 HK$'000 (Unaudited)	31 December 2013 HK$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**55**	197
Available-for-sale financial assets	*9*	**50,618**	27,968
		50,673	28,165
Current assets			
Prepayments		**170**	41
Other receivables		**2,194**	2,195
Deposits paid	*10*	**500**	3,000
Financial assets at fair value through profit or loss	*11*	**30,150**	704
Cash and cash equivalents		**24,304**	20,343
		57,318	26,283
Current liabilities			
Accruals and other payables		**(963)**	(993)
Amount due to a related company		**–**	(125)
		(963)	(1,118)
Net current assets		**56,355**	25,165
Total assets less current liabilities		**107,028**	53,330
Non-current liability			
Bond	*12*	**(9,927)**	–
Net assets		**97,101**	53,330
EQUITY			
Equity attributable to owners of the Company			
Share capital		**64,947**	54,947
Reserves		**32,154**	(1,617)
Total equity		**97,101**	53,330

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is Units 2606A-2608, 26th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong.

Principal activities of the Company and its subsidiaries (the "Group") include the investments in listed and unlisted companies in Hong Kong and in other parts of the People's Republic of China (the "PRC"), excluding Hong Kong.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The Interim Financial Statements are unaudited but have been reviewed by the audit committee of the Company.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2013 annual financial statements.

The accounting policies and method of computation adopted in the preparation of the Interim Financial Statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

The Interim Financial Statements were approved for issue by the Board on 29 August 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate. The accounting policies adopted in the Interim Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) which are effective for accounting periods beginning on or after 1 January 2014, as detailed in note 2 of the Group's 2013 annual financial statements.

The adoption of such new/revised HKFRSs has no material impact on the Interim Financial Statements.

3. REVENUE

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Dividend Income	**175**	–
Interest income	**15**	5
	190	5

4. OTHER NET INCOME

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Gain on disposal of available-for-sale financial assets	**74**	–
Gain on disposal of financial assets through profit or loss	**936**	–
Fair value (loss)/gain on financial assets at fair value through profit or loss	**723**	(90)
Written back of provision for impairment loss of deposits paid *(note 10)*	**500**	23,400
	2,233	23,310

5. SEGMENT INFORMATION

No segment information is presented as all of the revenue, contribution to operating results, assets and liabilities of the Group are attributable to activities which are carried out or originated principally in Hong Kong.

6. (LOSS)/PROFIT BEFORE INCOME TAX

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Loss)/profit before income tax is arrived at after charging:		
Directors' remuneration	**943**	1,031
Depreciation on owned assets	**100**	154
Investment management fees	**250**	250
Staff costs	**494**	497
Operating lease charges on an office premise	**160**	–

7. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the six months ended 30 June 2014 and 2013 as the Group has no assessable profits.

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2014 is based on the loss attributable to owners of the Company of approximately HK$616,000 (six months ended 30 June 2013: profit of approximately HK$20,120,000) and the weighted average of 2,368,032,000 (six months ended 30 June 2013: 2,197,866,000) ordinary shares in issue during the period, as adjusted to reflect the new issue of the company shares in April 2014.

No adjustment has been made to the basic loss per share amount presented for the period ended 30 June 2014 in respect of a dilution as the impact of the exercise of the share options has an anti-dilutive effect on the basic loss per share amount presented.

The computation of diluted earnings per shares does not assume the exercise of the Company's outstanding share options as the exercise price of these options is higher than the average market price for shares for six months ended 30 June 2013.

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Listed equity securities, at fair values	**31,296**	8,646
Unlisted equity securities, at cost less impairment	**19,322**	19,322
	50,618	27,968

10. DEPOSITS PAID

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Deposits paid	**30,000**	30,000
Less: refund	**(3,000)**	–
	27,000	30,000
Less: provision for impairment loss	**(26,500)**	(27,000)
	500	3,000

On 16 September 2010, the Company entered into non-binding memorandum of understandings ("MOUs") with vendors for the acquisition of equity interests in three investment projects in the PRC, with deposits paid of HK$10,000,000 for each of the investment projects. According to the MOUs, Mr. Mung Kin Keung ("Mr. Mung"), a director and a substantial shareholder of the Company, has a personal guarantee on the deposits paid as security in the event that the vendors are unable to fulfil their responsibilities under the MOUs.

– **Investment 1**

On 8 April 2011, the Company entered into a letter of intent with the vendor to extend the expiry date of one of the MOUs. On 31 December 2011, the acquisition of equity interest in the investment project had not been executed or completed. On 21 March 2012, the Company and the vendor entered into an agreement to terminate the acquisition, and the vendor agreed to refund the deposit of HK$10 million with a premium of HK$3 million to the Company on or before 30 June 2012.

On 29 June 2012, a supplemental agreement was entered into between the Company, Mr. Mung and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 31 December 2012. In the event that the vendor could introduce investment project which is accepted by the Company by 31 December 2012, the vendor could only be required to refund the deposit of HK$10 million.

On 31 December 2012, another supplemental agreement was entered into between the Company, Mr. Mung and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 30 September 2013. Other terms in this agreement are same as the supplemental agreement dated 29 June 2012.

– **Investment 2**

On 8 April 2011, the Company entered into a sale and purchase agreement (the "Agreement 1") with an individual and the vendor upon the expiry of one of the MOUs. Pursuant to the Agreement 1, this individual provided personal guarantee in favour of the Company the due and punctual performance of the Agreement 1. In the event that completion of Agreement 1 does not take place, this individual should refund the related deposit of HK$10 million plus a premium of HK$3 million in total to the Company. Subsequently, the Agreement 1 was not completed as certain conditions precedents to the execution of the Agreement 1 had not been fulfilled. On 21 March 2012, the Company entered into an agreement with the vendor to terminate the acquisition, and the vendor agreed to refund the deposit of HK$10 million with a premium of HK$3 million to the Company on or before 30 June 2012.

On 29 June 2012, a supplemental agreement was entered into between the Company, the individual and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 31 December 2012. In the event that the vendor could introduce investment project which was accepted by the Company by 31 December 2012, the vendor would only be required to refund the deposit of HK$10 million.

On 31 December 2012, another supplemental agreement was entered into between the Company, the individual and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 30 September 2013. Other terms in this supplemental agreement are same as the supplemental agreement dated 29 June 2012.

– **Investment 3**

On 8 April 2011, the Company entered into four other sale and purchase agreements (the "Agreements 2") with the vendor upon the expiry of the remaining MOU. According to the Agreements 2, two individuals provided personal guarantees in favour of the Company the due and punctual performance of the Agreements 2. On 31 December 2011, the Agreements 2 was not completed as certain conditions precedents to the execution of the Agreements 2 have not been fulfilled. On 21 March 2012, the Company entered into an agreement with the vendor to terminate the acquisition, and the vendor agreed to refund the deposit of HK$10 million with a premium of HK$3 million to the Company on or before 30 June 2012.

On 29 June 2012, a supplemental agreement was entered into between the Company and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 31 December 2012. In the event that the vendor could introduce investment project which is accepted by the Company by 31 December 2012, the vendor would only be required to refund the deposit of HK$10 million.

On 31 December 2012, another supplemental agreement was entered into between the Company, the individual and the vendor to extend the refund of the deposit of HK$10 million and the premium of HK$3 million on or before 30 September 2013. Other terms in this supplemental agreement are same as the supplemental agreement dated 29 June 2012.

The repayment of the above deposits is secured by the personal guarantee from Mr. Mung.

All the above deposits totalling HK$30,000,000 were classified as current assets as at 31 December 2012.

As the repayment of the above deposits involved uncertainty as at 31 December 2012, provision for impairment of HK$30,000,000 was therefore made in the financial statements for the year ended 31 December 2012.

The vendors of investments 1, 2 and 3 did not repay the deposits during the year ended 31 December 2013. In addition, as impairment provision had been made for the deposits resulted from uncertainty of recoverability, the premium in aggregate of HK$9 million will only be recognised as other revenue by the Group until the premium received by the Group accordingly.

Upon the failure of refund by the vendors by 30 September 2013 as mentioned above, the management further negotiated with the vendors for the refund schedule of the deposits. On 6 January 2014, settlement agreements (the "Settlement Agreements") for refund of the deposits were entered into between the Company and the vendors. Pursuant to the Settlement Agreements, the deposits refund should be due on 28 February 2014.

In January 2014, part of deposits amounting to HK$3 million was refunded by the vendors. It was recognised as a write back of impairment provision on deposits paid for the year ended 31 December 2013.

The vendors did not refund the remaining balance of deposits amounting to HK$27,000,000 by 28 February 2014. After bargaining with the vendors, part of deposits amounting to HK$0.5 million was recovered on 15 July 2014. On 11 August 2014, the vendors orally agreed to refund part of the deposits of HK$5 million. Therefore, the Company issued a profit warning announcement on 13 August 2014. The management continue negotiating with the vendors for the refund of the said HK$5 million. Upon the failure of refund by the vendors on 29 August 2014, the Board has resolved on 29 August 2014 to instruct its legal adviser to take necessary legal actions to recover the remaining balance of the deposits.

Accordingly, the refund of deposits of HK$0.5 million was recognised as a write back of provision for impairment loss of deposits paid for the six months ended 30 June 2014.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Listed equity securities in Hong Kong held for trading, at fair value	**25,886**	704
Listed securities in United States held for trading at fair value	**4,264**	–
	30,150	704

12. BOND

The Company issued a non-convertible bond of HK$10,000,000 (the "Bond") on 16 April 2014 which mature on 7 years from the date of issue of the Bond (the "Maturity Date"). The bondholder shall not redeem the Bond before the Maturity Date. The Company has an option (the "Prepayment Option") to prepay the outstanding principal amount of the Bond at any time before the Maturity Date.

The Bond shall bear interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year's interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the "Cap").

The Prepayment Option and the Cap are regarded as embedded derivatives. The directors consider that the fair value of the Prepayment Option and the Cap were insignificant on initial recognition and at the end of the reporting period and were not accounted for.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the period (2013: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

During the period, the Group recorded a loss attributable to owners of the Company of approximately HK$616,000, compared to a profit attributable to owners of the Company of approximately HK$20,120,000 in the corresponding period of 2013. The loss during the period was mainly attributable to the decrease in the written-back provision for impairment loss of deposits paid to approximately HK$0.5 million for the six months ended 30 June 2014.

Investment review

As at 30 June 2014, the major investments of the Group were approximately HK$31,297,000 of a portfolio of listed equity securities and approximately HK$19,321,000 of direct investment in unlisted equity securities. The investment portfolio of the Group comprises equity securities in Hong Kong, Canada and the PRC. No new investment was added to the investment portfolio and no dividend was received from investments during the period.

Liquidity and Financial Resources

As at 30 June 2014, the Group had cash and cash equivalents approximately HK$24,304,000 (as at 31 December 2013: approximately HK$20,343,000).

As at 30 June 2014, the Group had net current assets of approximately HK$56,355,000, as compared to approximately HK$25,165,000 as at 31 December 2013.

As at 30 June 2014, the current ratio of the Group was 59.52 compared to 23.50 at 31 December 2013.

At 16 April 2014 a subscription agreement was entered into between an independent private investor and the Company in respect of the subscription for 2% unsecured and non-convertible bond in the aggregate principal amount of HK$10,000,000 which shall be repaid on the date falling 7 years from the date of issue of the bond (as at 31 December 2013: Nil).

Pledge of assets

As at 30 June 2014, the Group had no pledged of assets to bank to secure any banking facilities (as at 31 December 2013: Nil).

Capital commitment and contingent liabilities

As at 30 June 2014 and 31 December 2013, the Group had no material capital commitment and contingent liabilities.

Foreign exchange exposure

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

Share Capital and Capital Structure

Reference is made to (i) the announcement of the Company dated 31 March 2014 (the "Announcement") in relation to the placing of existing shares and subscription of new shares under the general mandate (the "Placing and Subscription") and (ii) the announcement of the Company dated 14 April 2014 concerning the completion of the Placing and Subscription. Pursuant to a placing and subscription agreement dated 31 March 2014 (the "Placing and Subscription Agreement") entered into among the Company, Kingston Securities Limited and China Tian Di Xing Logistics Holdings Limited (中國天地行物流控股集團有限公司) ("TDX"), the Company allotted and issued 400,000,000 new ordinary shares (the "Subscription Shares") of HK$0.025 each at a subscription price of HK$0.1 per share to TDX, a company beneficially owned by Mr. Mung Kin Keung, the chairman and executive Director and a substantial shareholder of the Company, on 14 April 2014 following completion of the placing of an aggregate of 400,000,000 existing shares (the "Placing Shares") to not less than six independent investors at a placing price of HK$0.1 each.

As disclosed in the Announcement, the subscription price for the Subscription Shares, which was equal to the placing price for the Placing Shares, represented a discount of approximately 16.67% to the closing price of HK$0.120 per share as quoted on the Stock Exchange on 31 March 2014, being the date of the Placing and Subscription Agreement. Pursuant to the terms and conditions of the Placing and Subscription Agreement, 400,000,000 Subscription Shares were allotted and issued under the general mandate granted to the Directors by the shareholders of the Company at the annual general meeting of the Company held on 21 June 2013. The net proceeds from the Placing and Subscription amounting to approximately HK$38.5 million (equivalent to a net price of approximately HK$0.096 per Subscription Share) were intended to be used for new investment of the Company.

Save as disclosed above, there was no change in the capital structure of the Company for the six months ended 30 June 2014.

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the period.

Staff costs

As at 30 June 2014, the Group had 13 employees. The Group's total staff costs (including directors' emoluments) for the period ended 30 June 2014 amounted to approximately HK$1,482,000 (six months ended 30 June 2013 approximately HK$1,577,000).

Prospects

Looking ahead, the volatility of the global financial market for the coming quarters is expected to remain high in view of the slow pace of global economic recovery, the possibility of the withdrawal of quantitative easing measures in the United States and the risk of reversal movement of capital flow from PRC, etc. The Board will adopt a conservative approach in managing the existing investments. Besides, the Board still believes that the PRC has a more optimistic outlook and will continue to identify suitable investment opportunities in PRC companies with stable income and potential capital appreciation for the Group.

SUBSEQUENT EVENT

The following is the significant events which have taken place subsequent to the end of the reporting period:

Proposed share consolidation, change in board lot size and amendments to the articles of association

For the interest of the Company and the shareholders as a whole, the Board proposed to implement the share consolidation on the basis that every ten (10) issued and unissued existing shares of HK$0.025 each in the share capital of the Company (the "Existing Shares") be consolidated into one (1) consolidated share of HK$0.25 each (the "Shares Consolidation") and to change the board lot size of the Consolidated Shares of the Company from eighty-thousand (80,000) Existing Shares to eight-thousand (8,000) Consolidated Shares upon the Share Consolidation becoming effective. In addition, the Board also proposed to amend the existing Article 81 of the articles of association of the Company (the "Articles of Association") in relation to the borrowing power of the Board for enhancing flexibility to the management of the Company. As at the date of this announcement, the Share Consolidation, change in board lot size and the amendment to Articles of Association have not been completed. Details of the proposed Share Consolidation, change in board lot size and the amendment to the Articles of Association are set out in the announcement of the Company dated 4 August 2014 and 22 August 2014 respectively.

Expiry of term of appointment of investment manager

The term of the appointment of OP Investment Management Limited as the investment manager was expired on 30 June 2014. As at the date of this announcement, the Company is still in the process of appointment of new investment manager. Relevant announcement will be made as and when appropriate.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the CG Code during the period under review, except for the following deviations:

– Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

  Mr. Mung Kin Keung is the chairman of the Board and following the resignation of Mr. Tang Hao as executive Director and chief executive officer of the Company due to his own other engagement on 31 March 2014, there is no chief executive officer appointed in the Company. The day-to-day management of the business of the Group and the execution of the instructions and directions of the Board are managed by the management team of the Group which comprises some of the executive Directors and the senior management of the Group. The Board will continue to review the current management structure from time to time and shall make necessary changes when appropriate.

– Code provision A.4.1 of the CG Code states that non-executive directors should be appointed for a specific term, subject to re-election.

  After the expiry of the service contract, the appointment of the independent non-executive directors of the Company (the "INEDs") shall continue with no specific term. They are, however, subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the "Articles of Association").

  Each INED has, pursuant to the guidelines set out in Rule 3.13 of the Listing Rules, confirmed he/she is independent of the Company and the Company also considers that they are independent. The term of office of each INED is not more than three years from date of appointment subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Articles of Association.

– Code provision E.1.2 of the CG Code states that the chairman of the Board should attend the annual general meeting of the Company and code provision A.6.7 of the CG Code states that independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Mung Kin Keung (the chairman of the Board), Mr. Patrick Lee (an INED and the chairman of the audit committee of the Company) and Ms. Yu Tin Yan, Winnie (an INED and the chairman of the nomination committee of the Company) were unable to attend the annual general meeting of the Company held on 25 June 2014 (the "Annual General Meeting") due to other engagements. However, arrangements including the attendance of another member of the Board had been in place to ensure the Annual General Meeting was in order.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the period.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, Mr. Patrick Lee (chairman of Audit Committee), Mr. Lo Tak Kin and Ms. Yu Tin Yan, Winnie. The primary duties of the Audit Committee include the review of the Company's financial reporting procedure, internal controls and result of the Group.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 30 June 2014.

By Order of the Board
Mastermind Capital Limited
Ha Wing Ho, Peter
Executive Director

Hong Kong, 29 August 2014

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Mung Kin Keung (Chairman), Mr. Ha Wing Ho, Peter, Mr. Chee Man Sang, Eric and Mr. Mung Bun Man, Alan; and three independent non-executive directors, namely, Mr. Lo Tak Kin, Ms. Yu Tin Yan, Winnie and Mr. Patrick Lee.