DYNAMIC HOLDINGS LIMITED

達力集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 029)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

INTERIM RESULTS

The board of directors (the "**Directors**") of Dynamic Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 31 December 2013 together with comparative figures for the corresponding period in 2012. The condensed consolidated financial statements of the Group for the six months ended 31 December 2013 are unaudited and have been reviewed by the audit committee and external auditor, Deloitte Touche Tohmatsu, of the Company.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Unaudited Six months ended 31 December	
		2013	2012
	Notes	***HK$'000***	*HK$'000*
Turnover	*3*	**57,483**	59,932
Direct costs		**(13,408)**	(12,425)
Gross profit		**44,075**	47,507
Other income	*4*	**13,343**	12,218
Increase in fair value of investment properties	*10*	**32,178**	43,211
Administrative expenses		**(12,927)**	(11,226)
Selling expenses		**(576)**	(703)
Finance costs	*5*	**(2,325)**	(2,662)
Share of loss of a joint venture		**(4,401)**	(3,633)
Profit before taxation	*6*	**69,367**	84,712
Taxation	*7*	**(9,138)**	(15,418)
Profit for the period		**60,229**	69,294
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation to presentation currency		**24,982**	9,570
Total comprehensive income for the period		**85,211**	78,864

		Unaudited Six months ended 31 December	
		2013	2012
	Note	***HK$'000***	*HK$'000*
Profit for the period attributable to:			
Owners of the Company		**59,227**	68,015
Non-controlling interest		**1,002**	1,279
		60,229	69,294
Total comprehensive income attributable to:			
Owners of the Company		**83,798**	77,398
Non-controlling interest		**1,413**	1,466
		85,211	78,864
Earnings per share *(Hong Kong cents)*	*9*		
Basic		**26.99**	31.04
Diluted		**25.58**	30.46

Condensed Consolidated Statement of Financial Position

	Notes	**Unaudited At 31 December 2013** *HK$'000*	Audited At 30 June 2013 *HK$'000*
Non-current Assets			
Property, plant and equipment		**2,025**	2,049
Investment properties	*10*	**1,924,373**	1,867,428
Interest in a joint venture	*11*	**82,724**	85,614
Amount due from a joint venture	*11*	**247,323**	236,927
		2,256,445	2,192,018
Current Assets			
Properties held for sale		**17,499**	19,503
Loan receivables	*12*	**–**	–
Trade and other receivables	*13*	**13,027**	12,354
Amount due from a non-controlling shareholder		**973**	960
Bank deposits – pledged		**8,795**	8,668
Bank balances and cash		**228,028**	218,433
		268,322	259,918
Current Liabilities			
Trade and other payables	*14*	**64,402**	62,201
Pre-sale deposits received		**–**	3,990
Tax payable		**102,825**	105,121
Dividend payable		**5,485**	–
Bank loans – due within one year		**193,489**	205,718
		366,201	377,030
Net Current Liabilities		**(97,879)**	(117,112)
Total Assets less Current Liabilities		**2,158,566**	2,074,906
Capital and Reserves			
Share capital		**219,404**	219,404
Reserves		**1,639,923**	1,561,610
Equity attributable to owners of the Company		**1,859,327**	1,781,014
Non-controlling interest		**34,264**	32,851
Total Equity		**1,893,591**	1,813,865
Non-current Liabilities			
Deferred tax liabilities		**264,975**	261,041
		2,158,566	2,074,906

Notes:

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties, that are measured at their fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2013.

In the current interim period, the Group has applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA that are mandatorily effective for the current interim period.

HKFRS 11 "Joint Arrangements"

HKFRS 11, which replaces HKAS 31 "Interests in Joint Ventures", divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's condensed consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has reclassified the investment from a jointly controlled entity to a joint venture. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial result of the Group.

HKFRS 13 "Fair Value Measurement"

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial statement 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 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer 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. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively and there is no significant change on fair value measurement of the Group. The fair value of the Group's investment properties will be presented in the consolidated financial statements for the year ending 30 June 2014.

Amendments to HKAS 34 "Interim Financial Reporting"
(as part of the Annual Improvements to HKFRSs 2009–2011 Cycle)

The Group has applied the amendments to HKAS 34 "Interim Financial Reporting" as part of the Annual Improvements to HKFRSs 2009–2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the condensed consolidated financial statements only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since there has not been material change in the total assets and total liabilities for any particular reportable segments from the amounts disclosed in the last annual financial statements, the Group has not included total assets and total liabilities information as part of segment information.

Except as described above, the application of the other new and revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in this condensed consolidated financial statements.

3. TURNOVER AND SEGMENT INFORMATION

Information reported to the board of Directors (the "**Board**") of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of performance focused on the location of the properties for property rental and property sales.

The property rental segment includes property leasing operation in the People's Republic of China (the "**PRC**"). The Group's investment properties portfolio, which mainly consists of offices, shopping mall and carparks, are located in Shanghai and Beijing. The property sales segment includes sales of the Group's trading properties in Beijing.

These divisions, property rental and property sales analysed based on distinct geographical locations, are the basis on which the Group reports its segment information under HKFRS 8.

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

	Property rental				Property sales		Consolidated	
	Beijing		Shanghai		Beijing			
	Unaudited Six months ended 31 December							
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
SEGMENT REVENUE								
TURNOVER								
External sales	**17,980**	19,187	**30,124**	28,090	**9,379**	12,655	**57,483**	59,932
SEGMENT RESULT	**22,224**	30,069	**46,697**	52,095	**7,215**	8,715	**76,136**	90,879
Unallocated other income							**12,319**	10,455
Unallocated corporate expenses							**(12,362)**	(10,327)
Finance costs							**(2,325)**	(2,662)
Share of loss of a joint venture							**(4,401)**	(3,633)
Profit before taxation							**69,367**	84,712

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represents the profit earned from each segment without the allocation of central administration costs, bank interest income, imputed interest income on amount due from a joint venture, finance costs and share of result of a joint venture. This is the measure reported to the Board for the purposes of resources allocation and performance assessment.

4. OTHER INCOME

	Unaudited Six months ended 31 December	
	2013	2012
	HK$'000	*HK$'000*
Included in other income are:		
Bank interest income	**2,237**	1,908
Exchange gain, net	**2,714**	1,228
Imputed interest income on other receivables	**3**	82
Imputed interest income on amount due from a joint venture	**7,323**	7,319

5. FINANCE COSTS

	Unaudited Six months ended 31 December	
	2013	2012
	HK$'000	*HK$'000*
Interest on bank borrowings wholly repayable within five years	**2,325**	2,662

6. PROFIT BEFORE TAXATION

	Unaudited Six months ended 31 December	
	2013	2012
	HK$'000	*HK$'000*
Profit for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	**79**	81
Amortisation	**–**	–

7. TAXATION

	Unaudited Six months ended 31 December	
	2013	2012
	HK$'000	*HK$'000*
The tax charge comprises:		
Current tax in the PRC (other than Hong Kong)		
Current period	**5,619**	5,795
PRC land appreciation tax	**3,015**	3,692
Deferred taxation	**504**	5,931
	9,138	15,418

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company and its subsidiaries operating in Hong Kong has no assessable profit for both periods.

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 Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

Certain subsidiaries of the Company incorporated in Hong Kong and the British Virgin Islands are subject to withholding tax ranging from 10% to 25% on their taxable rental income, management fee income and interest income in the PRC.

8. DIVIDENDS

	Unaudited Six months ended 31 December	
	2013	2012
	HK$'000	*HK$'000*
Final dividend payable in respect of year ended 30 June 2013 of 2.5 Hong Kong cents (2012: 2 Hong Kong cents) per share	**5,485**	4,382

Subsequent to the end of the current interim period, the Directors of the Company have determined that an interim dividend of 2.5 Hong Kong cents (2012: 2.5 Hong Kong cents) will be paid to the owners of the Company whose names appear on the register of members on 17 April 2014.

9. EARNINGS PER SHARE

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

	Unaudited Six months ended 31 December	
	2013	2012
	HK$'000	*HK$'000*
Earnings		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	**59,227**	68,015

	Unaudited Six months ended 31 December	
	2013	2012
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**219,403,681**	219,103,681
Effect of dilutive potential ordinary shares on share options	**12,176,062**	4,223,571
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**231,579,743**	223,327,252

10. INVESTMENT PROPERTIES

	HK$'000
FAIR VALUE	
At 30 June 2013 (audited)	1,867,428
Exchange realignment	24,767
Increase in fair value of investment properties	32,178
At 31 December 2013 (unaudited)	**1,924,373**

The fair value of the Group's investment properties as at 30 June 2013 and 31 December 2013 has been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, an independent firm of qualified professional valuers not connected with the Group with appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions or where appropriate by considerating the capitalised income to be derived from the existing tenancies and the reversionary potential of the properties. The revaluation gave rise to a net gain arising from increase in fair value of HK$32,178,000 (2012: HK$43,211,000) which has been included in the condensed consolidated statement of profit or loss and other comprehensive income.

11. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE

	Unaudited At 31 December 2013	Audited At 30 June 2013
	HK$'000	*HK$'000*
Cost of investment, unlisted	**118,438**	117,313
Share of post-acquisition loss and reserves	**(35,714)**	(31,699)
	82,724	85,614
Amount due from a joint venture	**254,693**	244,297
Less: Allowance for interest receivable	**(7,370)**	(7,370)
	247,323	236,927

Particulars of the joint venture as at 31 December 2013 and 30 June 2013 are as follows:

Name of joint venture	**Place of establishment**	**The Group's equity interest**	**Principal activities**
Shenzhen Zhen Wah Harbour Enterprises Ltd. ("**Zhen Wah**")	PRC	49%	Temporary port operations/ property development

A summarised unaudited financial information in respect of the Group's joint venture which is accounted for using the equity method is set out below:

	Unaudited At 31 December 2013	Audited At 30 June 2013
	HK$'000	*HK$'000*
Non-current assets *(note)*	**257,301**	255,925
Current assets	**62,856**	62,194
Current liabilities	**(15,384)**	(15,549)
Non-current liabilities	**(247,323)**	(236,927)
	57,450	65,643

	Unaudited Six months ended 31 December	
	2013	2012
	HK$'000	*HK$'000*
Income recognised in profit or loss	**3,607**	5,456
Expenses recognised in profit or loss	**12,590**	12,871

Note: The assets include properties held for development which represent prepaid lease payments of land use rights and direct reclamation costs for a piece of land situated at Tung Kok Tau in Shenzhen, the PRC with the land use right. The joint venture has paid all land premium.

The amount due from a joint venture is unsecured and to be repayable after the next twelve months from the end of the reporting period. The amount is carried at amortised cost at an effective interest rate of 6% (30 June 2013: 6%) per annum.

The Directors of the Company have assessed the recoverability of interest in a joint venture and amount due from a joint venture amounting to HK$82,724,000 and HK$247,323,000, respectively as at 31 December 2013. Based on the PRC legal advice and the latest financial information of Zhen Wah, the Directors of the Company have concluded that the amounts will be fully recoverable.

The operation period of Zhen Wah expired on 16 January 2014. The Directors of the Company have determined not to extend the operation period of Zhen Wah upon its expiry. Zhen Wah is in the process of winding up in accordance with the relevant laws of the PRC. Details of expiry of the operation period of Zhen Wah has been disclosed in the Company's announcement dated 5 December 2013.

12. LOAN RECEIVABLES

	Unaudited At 31 December 2013	Audited At 30 June 2013
	HK$'000	*HK$'000*
Loan receivables	**1,813**	1,914
Less: Allowance for doubtful debts	**(1,813)**	(1,914)
	–	–

The loan receivables were unsecured and interest-free. The amounts were all past due at the end of the reporting period.

13. TRADE AND OTHER RECEIVABLES

For property sales, the Group allows an average credit period of 30 days (30 June 2013: 30 days) to the buyers. Rentals receivable from tenants and service income receivables from customers are payable on presentation of invoices.

The following is an aged analysis of trade receivables net of allowance for doubtful debt presented based on invoice date at the end of the reporting period:

	Unaudited At 31 December 2013	Audited At 30 June 2013
	HK$'000	*HK$'000*
0–60 days	**6,150**	6,813

14. TRADE AND OTHER PAYABLES

At 31 December 2013, the balance of trade and other payables included trade payables of HK$1,158,000 (30 June 2013: HK$1,217,000). The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

	Unaudited At 31 December 2013 *HK$'000*	Audited At 30 June 2013 *HK$'000*
0–60 days	**732**	650
Over 60 days	**426**	567
	1,158	1,217

The other payables mainly include rental deposits of HK$27,891,000 (30 June 2013: HK$26,549,000) and receipt in advance of HK$6,203,000 (30 June 2013: HK$5,632,000).

15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

RESULTS REVIEW

For the six months ended 31 December 2013, the Group reported a turnover of HK$57,483,000 (2012: HK$59,932,000) and a gross profit of HK$44,075,000 (2012: HK$47,507,000). Both the turnover and gross profit mildly dropped by 4% and 7% respectively, as compared with those of the last corresponding period. These results were primarily attributable to rental income of investment properties and sales proceeds of properties of the Group as elaborated below.

During the period under review, the Group accounted for other income of HK$13,343,000 (2012: HK$12,218,000) mainly inclusive of interest income and exchange gain. In addition, the Group recognised an aggregate increase of HK$32,178,000 (2012: HK$43,211,000) in the fair value of its investment properties for the period.

And the profit for the period attributable to shareholders of the Company was HK$59,227,000 (2012: HK$68,015,000), which decreased by 13% as compared with that of the last corresponding period, with basic earnings per share of HK$0.2699 (2012: HK$0.3104).

Together with other comprehensive income of exchange difference on translation to presentation currency, the total comprehensive income attributable to shareholders of the Company amounted to HK$83,798,000 (2012: HK$77,398,000), showing a rise of 8% from that of the last corresponding period.

BUSINESS REVIEW

In the period under review, the turnover and results of the Group were principally derived from its operating segment in terms of property rental in the mainland China.

The rental income of the Group generated from its investment properties in two major cities, Shanghai and Beijing amounted to HK$48,104,000 (2012: HK$47,277,000), which represented 84% (2012: 79%) of the consolidated revenue income of the Group in the period and a slight increase of 2% from that of the last corresponding period. And these investment properties of the Group comprising shopping mall and carparks in Beijing and office units in Shanghai appreciated in the sum of HK$32,178,000 (2012: HK$43,211,000) in the period. As such, the segment results of property rental showed a profit of HK$68,921,000 (2012: HK$82,164,000), which decreased by 16% from that of the last corresponding period.

In Beijing, the well-established community mall of the Group known as "Uptown Mall" in Chaoyang District underwent renovation on basement floor to optimise the use as food court that moderately reduced the rental income during the period. Meanwhile, it attained high level of occupancy while the segment reported rental income of HK$17,980,000 (2012: HK$19,187,000) and increased fair value of HK$10,726,000 (2012: HK$15,345,000), contributing to a profit of HK$22,224,000 (2012: HK$30,069,000) in the segment results of property rental in the period. And due to limited residential units available for sale by the Group, the proceeds of property sales of the Group amounted to HK$9,379,000 (2012: HK$12,655,000) making an aggregate profit of HK$7,215,000 (2012: HK$8,715,000) in the segment results of property sales in the period.

In Shanghai, the quality offices of the Group known as "Eton Place" which is in the prominent financial location of Little Lujiazui of Pudong remained fully occupied with an improved rental in the sum of HK$30,124,000 (2012: HK$28,090,000), showing a moderate increase of 7% from that of the last corresponding period, and appreciated value in the sum of HK$21,452,000 (2012: HK$27,866,000), and that the segment results recorded a total profit of HK$46,697,000 (2012: HK$52,095,000) in the period.

With respect to Shenzhen Zhen Wah Harbour Enterprises Ltd. in which the Company holds 49% stake, the operation period of the Zhen Wah joint venture has expired on 16 January 2014. In the circumstances, Zhen Wah, which is entitled to the land use rights of a piece of land located in Tung Kok Tau, Nanshan District, Shenzhen (the "**Land**"), is now in the process of being wound up in accordance with applicable PRC laws.

Based on PRC legal advice received by the Group, the joint venture partners of Zhen Wah may agree on relevant arrangements regarding the winding up, such as dividing the Land equitably and appropriately between them, but any such agreement may be subject to obtaining relevant PRC governmental approvals. Negotiations with the PRC joint venture party of Zhen Wah are currently continuing. If the joint venture parties fail to reach agreement and/or obtain relevant PRC governmental approvals to any such agreement, based on PRC legal advice received by the Group, it is expected that the Land will eventually be sold by way of public auction or other applicable means in accordance with PRC laws and the surplus arising therefrom (after settlement of all relevant liabilities) will be distributed to the joint venture parties in accordance with their equity contributions.

The winding up of Zhen Wah per se is not expected to have any material adverse effect on the financial position of the Group. However, there is no assurance that further dispute or litigation may not arise with respect to matters concerning Zhen Wah and/or its assets.

PROSPECTS

Notwithstanding both global and Chinese economic growth still slows down, it is believed that Chinese domestic demand will continue to grow steadily in major cities as supported by continued official economic reform, rapid urbanisation and massive city-building programs that will bolster leasing demand of office and retail sectors.

In Beijing, it is expected that the rental income of the mall of the Group will be improved after optimised the use of basement floor as food court, and leasing activities of mid-end and mass-market retailers will remain stable as a result of rising disposable personal income. In Shanghai, it is anticipated that the establishment of China (Shanghai) Pilot Free Trade Zone will have a direct positive impact on its financial position and will support office demand in the long term, despite pressure on rental in the face of impending glut of premier office supply. To sustain high occupancy rate and steady recurring revenue, the Group will keep on to upgrade its mall in Beijing at strategic positioning and appropriate tenant mix/brand portfolio to enhance market edge and to promote shopping activities; and to pursue retention and expansion of tenants upon lease renewals at competitive rental strategies and focus on small – and medium-sized tenants for new leases of office units in Shanghai.

In Shenzhen, the Group will continue to pursue relevant negotiations and take relevant actions as it considers most appropriate in order to protect and/or enhance the interests of the Group and its shareholders.

INTERIM DIVIDEND

The Directors have declared an interim dividend of 2.5 Hong Kong cents (2012: 2.5 Hong Kong cents) per share for the six months ended 31 December 2013 to the shareholders of the Company whose names appear on the register of members on 17 April 2014. The warrants for the interim dividend are expected to be despatched to those entitled on or about 2 May 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 14 April 2014 to Thursday, 17 April 2014 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 11 April 2014.

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

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

Throughout the six months ended 31 December 2013, the Company has applied the principles and has complied with the code provisions set out in the Corporate Governance Code stipulated in Appendix 14 to the Listing Rules.

By Order of the Board
Dynamic Holdings Limited
CHAN Wing Kit, Frank
Chief Executive Officer

Hong Kong, 21 February 2014

As at the date of this announcement, the Board of the Company comprises Mr. TAN Harry Chua (Chairman), Dr. CHAN Wing Kit, Frank (Chief Executive Officer), Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Mr. CHEUNG Chi Ming, Mr. PASCUAL Ramon Sy, Mr. CHIU Siu Hung, Allan and Mr. WONG Sai Tat as Executive Directors; and Mr. CHONG Kim Chan, Kenneth, Dr. SY Robin, Dr. FOK Kam Chu, John and Mr. GO Patrick Lim as Independent Non-executive Directors.