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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 2014

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 2014 together with comparative figures for the corresponding period in 2013. The condensed consolidated financial statements of the Group for the six months ended 31 December 2014 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	
		2014	2013
	Notes	HK\$'000	HK\$'000
Turnover	3	51,468	57,483
Direct costs		<u>(11,624)</u>	<u>(13,408)</u>
Gross profit		39,844	44,075
Other income	4	12,930	13,343
Increase in fair value of investment properties	10	29,897	32,178
Administrative expenses		(12,817)	(12,927)
Selling expenses		(345)	(576)
Finance costs	5	(2,477)	(2,325)
Share of loss of a joint venture		<u>(6,374)</u>	<u>(4,401)</u>
Profit before taxation	6	60,658	69,367
Taxation	7	<u>(4,355)</u>	<u>(9,138)</u>
Profit for the period		<u>56,303</u>	<u>60,229</u>

		Unaudited	
		Six months ended 31 December	
		2014	2013
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive income			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences on translation to presentation currency		<u>12,350</u>	<u>24,982</u>
Total comprehensive income for the period		<u>68,653</u>	<u>85,211</u>
Profit for the period attributable to:			
Owners of the Company		55,434	59,227
Non-controlling interest		<u>869</u>	<u>1,002</u>
		<u>56,303</u>	<u>60,229</u>
Total comprehensive income attributable to:			
Owners of the Company		67,571	83,798
Non-controlling interest		<u>1,082</u>	<u>1,413</u>
		<u>68,653</u>	<u>85,211</u>
Earnings per share (<i>Hong Kong cents</i>)			
Basic	9	<u>25.27</u>	<u>26.99</u>
Diluted		<u>23.75</u>	<u>25.58</u>

Condensed Consolidated Statement of Financial Position

		Unaudited At 31 December 2014 HK\$'000	Audited At 30 June 2014 HK\$'000
	<i>Notes</i>		
Non-current Assets			
Property, plant and equipment		1,959	1,979
Investment properties	10	1,972,061	1,930,079
Interest in a joint venture	11	70,461	76,235
Amount due from a joint venture	11	261,683	252,355
		<u>2,306,164</u>	<u>2,260,648</u>
Current Assets			
Properties held for sale		17,434	17,315
Loan receivables	12	–	–
Trade and other receivables	13	15,386	12,349
Amount due from a non-controlling shareholder		969	964
Pledged bank balances and deposits		22,752	25,581
Bank balances and cash		243,853	223,761
		<u>300,394</u>	<u>279,970</u>
Current Liabilities			
Trade and other payables	14	65,813	62,723
Tax payable		102,542	100,994
Dividend payable		5,485	–
Bank loans – due within one year		7,609	7,618
		<u>181,449</u>	<u>171,335</u>
Net Current Assets		<u>118,945</u>	<u>108,635</u>
Total Assets less Current Liabilities		<u>2,425,109</u>	<u>2,369,283</u>
Capital and Reserves			
Share capital		219,404	219,404
Reserves		1,713,995	1,651,909
Equity attributable to owners of the Company		<u>1,933,399</u>	<u>1,871,313</u>
Non-controlling interest		<u>35,548</u>	<u>34,466</u>
Total Equity		<u>1,968,947</u>	<u>1,905,779</u>
Non-current Liabilities			
Bank loans – due after one year		183,390	191,192
Deferred tax liabilities		272,772	272,312
		<u>456,162</u>	<u>463,504</u>
		<u>2,425,109</u>	<u>2,369,283</u>

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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2014.

In the current interim period, the Group has applied, for the first time, a new interpretation and certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these 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 “Operating Segments”.

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		2014	2013
	Unaudited							
	Six months ended 31 December							
2014	2013	2014	2013	2014	2013	2014	2013	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
SEGMENT REVENUE								
TURNOVER								
External sales	<u>18,329</u>	<u>17,980</u>	<u>33,139</u>	<u>30,124</u>	<u>-</u>	<u>9,379</u>	<u>51,468</u>	<u>57,483</u>
SEGMENT RESULT	<u>21,519</u>	<u>22,224</u>	<u>48,237</u>	<u>46,697</u>	<u>(166)</u>	<u>7,215</u>	<u>69,590</u>	<u>76,136</u>
Unallocated other income							<u>12,102</u>	<u>12,319</u>
Unallocated corporate expenses							<u>(12,183)</u>	<u>(12,362)</u>
Finance costs							<u>(2,477)</u>	<u>(2,325)</u>
Share of loss of a joint venture							<u>(6,374)</u>	<u>(4,401)</u>
Profit before taxation							<u>60,658</u>	<u>69,367</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represents the profit (loss) from each segment without the allocation of central administration costs, exchange gain (loss), bank interest income, imputed interest income on amount due from a joint venture, finance costs and share of loss 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

	2014	2013
	HK\$'000	HK\$'000

Included in other income are:

Bank interest income	3,103	2,237
Exchange gain, net	1,037	2,714
Imputed interest income on other receivables	5	3
Imputed interest income on amount due from a joint venture	<u>7,774</u>	<u>7,323</u>

5. FINANCE COSTS

Unaudited
Six months ended 31 December
2014 2013
HK\$'000 *HK\$'000*

Interest on bank borrowings wholly repayable within five years	<u>2,477</u>	<u>2,325</u>
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6. PROFIT BEFORE TAXATION

Unaudited
Six months ended 31 December
2014 2013
HK\$'000 *HK\$'000*

Profit for the period has been arrived at after charging:

Depreciation of property, plant and equipment	<u>76</u>	<u>79</u>
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7. TAXATION

Unaudited
Six months ended 31 December
2014 2013
HK\$'000 *HK\$'000*

The tax charge comprises:

Current tax in the PRC (other than Hong Kong)

Current period	5,573	5,619
PRC land appreciation tax	–	3,015
Deferred taxation (credit) charge	<u>(1,218)</u>	<u>504</u>
	<u>4,355</u>	<u>9,138</u>

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 and management fee income in the PRC.

8. DIVIDENDS

Unaudited
Six months ended 31 December
2014 2013
HK\$'000 *HK\$'000*

Final dividend payable in respect of year ended 30 June 2014 of 2.5 Hong Kong cents (2013: 2.5 Hong Kong cents) per share	<u>5,485</u>	<u>5,485</u>
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Subsequent to the end of the current interim period, the Directors of the Company have declared that an interim dividend of 2.5 Hong Kong cents (six months ended 31 December 2013: 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 2015.

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	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Earnings		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<u>55,434</u>	<u>59,227</u>
	Unaudited	
	Six months ended 31 December	
	2014	2013
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>219,403,681</u>	219,403,681
Effect of dilutive potential ordinary shares on share options	<u>13,972,500</u>	<u>12,176,062</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>233,376,181</u>	<u>231,579,743</u>

10. INVESTMENT PROPERTIES

	<i>HK\$'000</i>
FAIR VALUE	
At 30 June 2014 (audited)	1,930,079
Exchange realignment	12,085
Increase in fair value of investment properties	<u>29,897</u>
At 31 December 2014 (unaudited)	<u>1,972,061</u>

The fair value of the Group's investment properties as at 30 June 2014 and 31 December 2014 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 considering 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\$29,897,000 (six months ended 31 December 2013: HK\$32,178,000) 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 2014 HK\$'000	Audited At 30 June 2014 HK\$'000
Cost of investment, unlisted	118,087	117,615
Share of post-acquisition loss and reserves	(47,626)	(41,380)
	<u>70,461</u>	<u>76,235</u>
Amount due from a joint venture	<u>261,683</u>	<u>252,355</u>

Particulars of the joint venture as at 31 December 2014 and 30 June 2014 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 (<i>note</i>)

Note: The operation period of Zhen Wah expired on 16 January 2014. Thereafter, Zhen Wah ceased its operation and is now in the process of liquidation.

Zhen Wah is a sino-foreign equity joint venture company and indirectly held by the Company. The Group is able to exercise 50% voting power in the joint venture, which is determined by the proportion of the Group's representatives in the Board of Directors of Zhen Wah. The operation period of Zhen Wah expired on 16 January 2014. Both joint venture partners of Zhen Wah have determined not to extend its operation period.

Based on the PRC laws and regulations and the related interpretations by an external PRC legal counsel engaged by the Group, after the expiry of the operation period, the legal identity of Zhen Wah still exists and the net assets of Zhen Wah will be distributed to the joint venture partners based on their equity contributions after the completion of the winding up. All the decision making of the voluntary winding up process requires the unanimous consent of both joint venture partners. Accordingly, the Directors of the Company continue to account for Zhen Wah as a joint venture of the Group using the equity method of accounting in these condensed consolidated financial statements.

The management of the Group has been discussing with the Chinese joint venture partner on relevant arrangements (which may require approvals from relevant PRC governmental authorities) regarding the winding up. As at 31 December 2014 and up to the date of this report, the winding up of Zhen Wah is underway, however the detailed plan to proceed with the winding up (including in respect of the potential sale of Zhen Wah's assets) is subject to agreement between the Group and the Chinese joint venture partner.

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 2014: 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\$70,461,000 and HK\$261,683,000, respectively as at 31 December 2014. 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.

12. LOAN RECEIVABLES

	Unaudited At 31 December 2014 HK\$'000	Audited At 30 June 2014 HK\$'000
Loan receivables	1,807	1,796
Less: Allowance for doubtful debts	(1,807)	(1,796)
	<u> </u>	<u> </u>
	-	-

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 2014: 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 2014 HK\$'000	Audited At 30 June 2014 HK\$'000
0-60 days	6,612	6,576
61-90 days	124	100
More than 90 days	29	149
	<u> </u>	<u> </u>
	6,765	6,825

Included in the Group's trade receivable balances are debtors with a carrying amount of HK\$785,000 (30 June 2014: HK\$467,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. There has not been a significant change in credit quality and the management considers that the amounts are still recoverable. The Group does not hold any collateral over these balances. The average overdue age of these receivables is 32 days (30 June 2014: 74 days) overdue.

Aging of past due but not impaired trade receivables

	Unaudited	Audited
	At	At
	31 December	30 June
	2014	2014
	HK\$'000	HK\$'000
Overdue:		
0–30 days	348	184
31–60 days	284	34
61–90 days	124	100
More than 90 days	29	149
	<hr/>	<hr/>
Total	785	467
	<hr/>	<hr/>

14. TRADE AND OTHER PAYABLES

At 31 December 2014, the balance of trade and other payables included trade payables of HK\$2,520,000 (30 June 2014: HK\$1,845,000). The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

	Unaudited	Audited
	At	At
	31 December	30 June
	2014	2014
	HK\$'000	HK\$'000
0–60 days	1,774	1,268
Over 60 days	746	577
	<hr/>	<hr/>
	2,520	1,845
	<hr/>	<hr/>

The other payables mainly include rental deposits of HK\$29,747,000 (30 June 2014: HK\$27,934,000) and receipt in advance of HK\$5,199,000 (30 June 2014: HK\$5,044,000).

RESULTS REVIEW

For the six months ended 31 December 2014, the Group reported a turnover of HK\$51,468,000 (2013: HK\$57,483,000) and a gross profit of HK\$39,844,000 (2013: HK\$44,075,000). These results were principally attributable to the improved rental income of investment properties of the Group, which rose by 7% as compared with that of the last corresponding period and explained below. Both the turnover and gross profit dropped by 10%, as compared with those of the last corresponding period, owing to reduced proceeds from sale of remaining properties of the Group held for sale.

During the period under review, the Group accounted for other income of HK\$12,930,000 (2013: HK\$13,343,000) mainly inclusive of interest income and exchange gain. In addition, the Group recognised an aggregate increase of HK\$29,897,000 (2013: HK\$32,178,000) 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\$55,434,000 (2013: HK\$59,227,000), which dropped by 6% as compared with that of the last corresponding period, with basic earnings per share of HK\$0.2527 (2013: HK\$0.2699).

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\$67,571,000 (2013: HK\$83,798,000).

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\$51,468,000 (2013: HK\$48,104,000), which represented all (2013: 84%) of the consolidated revenue income of the Group in the period and an increase of 7% from that of the last corresponding period. And these investment properties of the Group comprising shopping mall and car parks in Beijing and office units in Shanghai appreciated in the sum of HK\$29,897,000 (2013: HK\$32,178,000) in the period. As such, the segment results of property rental showed a profit of HK\$69,756,000 (2013: HK\$68,921,000).

In Beijing, the rental income generated from the well-established community mall of the Group known as “Uptown Mall” in Chaoyang District slightly improved after optimised the use of basement floor as food court during the period. In addition, it attained high level of occupancy while the segment reported rental income of HK\$18,329,000 (2013: HK\$17,980,000) and increased fair value of HK\$8,452,000 (2013: HK\$10,726,000), contributing to a profit of HK\$21,519,000 (2013: HK\$22,224,000) in the segment results of property rental in the period. Due to limited residential units held for sale by the Group and prevailing cooling sentiment of residential market in Beijing, the proceeds of property sales of the Group amounted to nil (2013: HK\$9,379,000) making an administrative loss of HK\$166,000 (2013: a profit of HK\$7,215,000) in the segment results of property sales in the period.

In Shanghai, leasing demand from local financial sector for quality office space in Pudong remained active. Thereby, the quality offices of the Group known as “Eton Place” which is in the prominent financial location of Little Lujiazui of Pudong attained virtually full occupancy with an improved rental in the sum of HK\$33,139,000 (2013: HK\$30,124,000) in the period, showing a moderate increase of 10% from that of the last corresponding period and appreciated fair value in the sum of HK\$21,445,000 (2013: HK\$21,452,000). And these segment results recorded a total profit of HK\$48,237,000 (2013: HK\$46,697,000) in the period.

Regarding Shenzhen Zhen Wah Harbour Enterprises Ltd. (“**Zhen Wah**”), a joint venture in which the Company holds 49% stake, Zhen Wah ceased business operations after its operation period expired in January 2014. Zhen Wah has been winding down its activities, including dealing with tenants’ claims and litigations.

Zhen Wah holds a piece of land located in Tung Kok Tau, Nanshan District, Shenzhen (“**Land**”). The joint venture partners of Zhen Wah have been working on a master proposal for feasibility and comprehensive planning and design of the Land (“**Proposal**”) and negotiating with relevant government departments on various aspects of the draft Proposal, which include compensation for land reclamation and expropriation together with tenants’ relocation and attachments regarding a portion of the Land for development of city infrastructure; and increasing the plot ratio and rezoning certain areas, with an option to finally dividing the Land between the joint venture partners subject to obtaining relevant official approvals.

If the Proposal is not agreed between the joint venture partners or relevant official approvals cannot be obtained, based on PRC legal advice received by the Group, the Land will eventually be sold by way of public auction or other applicable means in accordance with PRC laws, and any surplus (after settlement of all relevant liabilities) will be distributed to the joint venture partners in accordance with their equity contributions.

Due to the complexities involved and the need to obtain various official approvals, the arrangements will take time to negotiate. There is also no assurance that further dispute or litigation will not arise with respect to matters concerning Zhen Wah and/or its assets.

PROSPECTS

Notwithstanding Chinese economy will slow down under official proactive fiscal policy and prudent monetary policy, it is believed that slower economic growth will allow a reforming Chinese economy to improve stability and quality alongside with a positive momentum in economic development and strong foundation. Together with rapid urbanisation and massive city-building programs, it is expected that it will bolster leasing demand of office and retail sectors in the long term.

In Beijing, it is expected that an influx of new shopping areas, aggressive growth of on-line retail sales and suppressive demand on luxury consumption will cause downward pressure on rental income of retail market. Yet, leasing activities of mid-end and mass-market retailers will remain stable in Uptown Mall as a result of growing urban disposable income. In Shanghai, it is anticipated that office demand and rental will fall in the face of impending glut of premier office supply and commencement of infrastructural construction nearby Eton Place in short-to-medium term. However, the completion of city infrastructure nearby together with

the strengthening financial hub in Pudong will bring positive impact on office demand in the long term. To sustain high occupancy rate and steady recurring revenue, the Group will timely enhance market edge and lifestyle shopping experience of its mall in Beijing at strategic positioning and appropriate tenant mix/brand portfolio; and to pursue new tenants as well as retention and expansion of existing tenants at competitive rental strategies for office leasing of the Group in Shanghai.

In Shenzhen, the Group will continue to negotiate with the PRC joint venture party of Zhen Wah and relevant government departments in order to liquidate the Land and other assets of Zhen Wah in such manner as will be best for the Company and its shareholders.

INTERIM DIVIDEND

The Directors have declared an interim dividend of 2.5 Hong Kong cents (2013: 2.5 Hong Kong cents) per share for the six months ended 31 December 2014 to the shareholders of the Company whose names appear on the register of members on 17 April 2015. The warrants for the interim dividend are expected to be despatched to those entitled on or about 29 April 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 13 April 2015 to Friday, 17 April 2015 (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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 10 April 2015.

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 2014, 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, 27 February 2015

As at the date of this announcement, the Board of the Company comprise 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, Mr. SY Robin, Dr. FOK Kam Chu, John and Mr. GO Patrick Lim as independent non-executive Directors.