

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



## YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 259)

### INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2015

The Board of Directors of Yeebo (International Holdings) Limited (the “Company”) has pleasure in presenting the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2015 which have been reviewed by the Company’s audit committee and the auditor.

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

For the six months ended 30th September, 2015

		<b>Six months ended</b>	
	<i>Notes</i>	<b>30.9.2015</b>	30.9.2014
		<b>HK\$’000</b>	HK\$’000
		<b>(unaudited)</b>	(unaudited)
Revenue	3	<b>513,416</b>	466,627
Cost of sales		<b>(433,752)</b>	(401,838)
Gross profit		<b>79,664</b>	64,789
Other income		<b>5,467</b>	8,599
Interest income		<b>195</b>	233
Other gains and losses	4	<b>1,052</b>	(538)
Selling and distribution expenses		<b>(34,202)</b>	(31,849)
Administrative expenses		<b>(13,076)</b>	(11,927)
Finance costs		<b>(223)</b>	(283)
Share of results of associates		<b>47,721</b>	42,941
Share of results of a joint venture		<b>127</b>	80
Profit before income tax		<b>86,725</b>	72,045
Income tax expense	5	<b>(11,069)</b>	(7,861)
Profit for the period	6	<b>75,656</b>	64,184

		<b>Six months ended</b>	
	<i>Notes</i>	<b>30.9.2015</b>	30.9.2014
		<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(unaudited)
Other comprehensive (expense) income:			
An item that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		<u>(23,011)</u>	<u>8,285</u>
Total comprehensive income for the period		<u><b>52,645</b></u>	<u>72,469</u>
Profit for the period attributable to:			
Owners of the Company		73,087	63,614
Non-controlling interests		<u>2,569</u>	<u>570</u>
		<u><b>75,656</b></u>	<u>64,184</u>
Total comprehensive income attributable to:			
Owners of the Company		51,225	71,537
Non-controlling interests		<u>1,420</u>	<u>932</u>
		<u><b>52,645</b></u>	<u>72,469</u>
Earnings per share			
Basic – HK cents	8	<u><b>7.25</b></u>	<u>6.29</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September, 2015

	<i>Notes</i>	<b>2015.9.30</b> <i>HK\$'000</i>	2015.3.31 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>255,758</b>	258,338
Prepayment for acquisition of property, plant and equipment		<b>22,389</b>	16,762
Interests in associates		<b>891,776</b>	882,198
Interest in a joint venture		–	721
Available-for-sale investments		<b>2,739</b>	2,739
Intangible assets		<b>1,459</b>	1,459
		<b>1,174,121</b>	1,162,217
<b>Current assets</b>			
Inventories		<b>125,985</b>	115,814
Trade and other receivables	9	<b>188,306</b>	176,065
Bills receivables	9	<b>25,067</b>	20,218
Amounts due from associates		<b>60</b>	94
Tax recoverable		–	2,399
Bank balances and cash		<b>59,946</b>	41,756
		<b>399,364</b>	356,346
<b>Current liabilities</b>			
Trade and other payables	10	<b>257,195</b>	245,790
Bills payables	10	<b>3,567</b>	3,789
Bank borrowings		<b>11,914</b>	8,483
Bank overdraft		–	4,956
Dividend payable		<b>40,102</b>	–
Tax payable		<b>28,775</b>	24,146
		<b>341,553</b>	287,164
<b>Net current assets</b>		<b>57,811</b>	69,182
<b>Total assets less current liabilities</b>		<b>1,231,932</b>	1,231,399
<b>Non-current liabilities</b>			
Deferred tax liabilities		<b>19,395</b>	17,221
		<b>1,212,537</b>	1,214,178
<b>Capital and reserves</b>			
Share capital	11	<b>200,509</b>	202,231
Reserves		<b>990,142</b>	991,481
<b>Equity attributable to owners of the Company</b>		<b>1,190,651</b>	1,193,712
<b>Non-controlling interests</b>		<b>21,886</b>	20,466
<b>Total equity</b>		<b>1,212,537</b>	1,214,178

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September, 2015

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities 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 as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six-month period ended 30th September, 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2015.

In the current interim period, the Group has applied, for the first time, the following new amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

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

## 3. SEGMENT INFORMATION

The Group’s operating segments, based on information reported to the chief operating decision maker (“CODM”), the executive directors and senior management, for the purposes of resource allocation and performance assessment, focus on the types of products sold by the Group’s operating divisions, which are liquid crystal displays (“LCDs”), liquid crystal display modules (“LCMs”), LCD-related optical products and LCD-related products.

The following is an analysis of the Group’s revenue and results by operating segment for the period under review:

**Six months ended 30th September, 2015**

	LCDs HK\$'000	LCMs HK\$'000	LCD-related optical products HK\$'000	LCD-related products HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
Revenue							
External sales	182,252	328,016	–	3,148	513,416	–	513,416
Inter-segment sales	75,704	–	–	1,647	77,351	(77,351)	–
<b>Total</b>	<b>257,956</b>	<b>328,016</b>	<b>–</b>	<b>4,795</b>	<b>590,767</b>	<b>(77,351)</b>	<b>513,416</b>
Segment profit (loss)	17,008	33,080	(150)	(10,342)			39,596
Interest income							195
Dividend income							272
Unallocated administrative costs							(1,099)
Finance costs							(223)
Share of results of associates							47,721
Gain on bargain purchase							136
Share of results of a joint venture							127
Profit before income tax							<b>86,725</b>

**Six months ended 30th September, 2014**

	LCDs HK\$'000	LCMs HK\$'000	LCD-related optical products HK\$'000	LCD-related products HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
Revenue							
External sales	201,710	264,552	–	365	466,627	–	466,627
Inter-segment sales	69,991	–	–	–	69,991	(69,991)	–
<b>Total</b>	<b>271,701</b>	<b>264,552</b>	<b>–</b>	<b>365</b>	<b>536,618</b>	<b>(69,991)</b>	<b>466,627</b>
Segment profit (loss)	25,937	14,104	(269)	(8,732)			31,040
Interest income							233
Dividend income							219
Unallocated administrative costs							(2,185)
Finance costs							(283)
Share of results of associates							42,941
Share of results of a joint venture							80
Profit before income tax							<b>72,045</b>

Segment profit (loss) represents the profit (loss) generated from/incurred by each segment, net of selling and distribution costs and administrative costs directly attributable to each segment without allocation of interest income, dividend income, unallocated administrative costs, finance costs, gain on bargain purchase, share of results of associates and a joint venture. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

As the CODM reviews the Group's assets and liabilities for the Group as a whole on a consolidated basis, no assets or liabilities are allocated to the operating segments. Therefore, no analysis of segment assets and liabilities is presented.

#### 4. OTHER GAINS AND LOSSES

	Six months ended	
	30.9.2015 <i>HK\$'000</i>	30.9.2014 <i>HK\$'000</i>
Gain (loss) on disposal of property, plant and equipment	93	(79)
Net exchange gain (loss)	823	(459)
Gain on bargain purchase	136	–
	<b>1,052</b>	<b>(538)</b>
	<b>1,052</b>	<b>(538)</b>

#### 5. INCOME TAX EXPENSE

	Six months ended	
	30.9.2015 <i>HK\$'000</i>	30.9.2014 <i>HK\$'000</i>
The tax charge comprises:		
Current tax		
Hong Kong	7,911	4,110
Other jurisdictions	984	2,332
	<b>8,895</b>	6,442
Deferred taxation		
Current period	2,174	1,419
	<b>11,069</b>	7,861
	<b>11,069</b>	7,861

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdiction.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards.

Under the EIT Law, distributable profits earned by foreign investment enterprises since 1st January, 2008 are subject to withholding tax of 10% of profit distributed to non-resident investors. However, pursuant to the Arrangement between the Mainland and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion (the "Arrangement"), the withholding tax aforementioned can be reduced to 5%, if the non-resident investor is a Hong Kong incorporated company, provided that the Hong Kong incorporated company beneficially owns no less than 25% of the PRC company.

Pursuant to the above-mentioned Arrangement, the Group has recognised deferred tax liabilities for the Group's share of distributable profits earned by its PRC associates since 1st January, 2008. No deferred tax liabilities have been recognised in respect of the PRC subsidiaries as the Group is able to control the timing of the reversal of temporary differences of the subsidiaries and it is probable that the temporary differences will not reverse in the foreseeable future.

## 6. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	Six months ended	
	30.9.2015	30.9.2014
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	19,539	15,595
Share of tax of associates (included in share of results of associates)	4,867	7,977
Allowances for doubtful debts	4,205	3,758
Allowances for obsolete inventories (included in cost of sales)	4,674	2,389
Research cost recognised as an expense	150	341
	<u>19,539</u>	<u>15,595</u>

## 7. DIVIDEND

	Six months ended	
	30.9.2015	30.9.2014
	HK\$'000	HK\$'000
Final dividend in respect of the year ended 31st March, 2015 of HK4 cents per share (2014: Final dividend in respect of the year ended 31st March, 2014 of HK3 cents per share)	40,102	30,335
	<u>40,102</u>	<u>30,335</u>

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Six months ended	
	30.9.2015	30.9.2014
Earnings attributable to the owners of the Company for the purpose of basic earnings per share (HK\$'000)	73,087	63,614
	<u>73,087</u>	<u>63,614</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,008,279,433	1,011,155,171
	<u>1,008,279,433</u>	<u>1,011,155,171</u>

No diluted earnings per share has been presented as there was no significant potential ordinary shares outstanding during both periods and as at the end of the reporting period.

## 9. TRADE AND OTHER RECEIVABLES/BILLS RECEIVABLES

The Group allows a credit period of 30-120 days to its trade customers.

The following is an aged analysis by invoice date of trade receivables, net of allowance for doubtful debts, at the end of the reporting period:

	30.9.2015	31.3.2015
	HK\$'000	HK\$'000
1 – 30 days	82,014	68,428
31 – 60 days	52,391	32,903
61 – 90 days	24,871	21,808
91 – 120 days	7,379	15,963
	<u>166,655</u>	<u>139,102</u>

All the Group's bills receivables as at 30th September, 2015 and 31st March, 2015 were due within 90 days.

## 10. TRADE AND OTHER PAYABLES/BILLS PAYABLES

The following is an aged analysis by invoice date of trade payables at the end of the reporting period:

	<b>30.9.2015</b> <i>HK\$'000</i>	31.3.2015 <i>HK\$'000</i>
Up to 30 days	<b>40,569</b>	35,059
31 – 60 days	<b>30,375</b>	18,977
61 – 90 days	<b>35,546</b>	28,600
91 – 120 days	<b>28,235</b>	21,621
Over 120 days	<b>20,978</b>	14,749
	<b>155,703</b>	119,006

All the Group's bills payables as at 30th September, 2015 and 31st March, 2015 were due within 90 days.

## 11. SHARE CAPITAL

	<b>Number of shares</b>	<b>Share capital</b> <i>HK\$'000</i>
Ordinary shares of HK\$0.20 each		
Issued and fully paid		
At 1st April, 2014, 30th September, 2014 and 31st March, 2015	1,011,155,171	202,231
Repurchase of shares	<u>(8,608,000)</u>	<u>(1,722)</u>
At 30th September, 2015	<b><u>1,002,547,171</u></b>	<b><u>200,509</u></b>

During the period, the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited as follows:

<b>Month of repurchase</b>	<b>No. of ordinary shares at HK\$0.20 each</b>	<b>Price per share</b>		<b>Aggregate consideration paid</b> <i>HK\$'000</i>
		<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>	
July 2015	6,398,000	1.35	1.05	7,692
August 2015	<u>2,210,000</u>	1.45	1.31	<u>3,030</u>
	<b><u>8,608,000</u></b>			<b><u>10,722</u></b>

The above shares were cancelled upon repurchase. None of the Company's subsidiaries repurchased, sold or redeemed any of the Company's shares during the period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Review of Operations

The Group recorded a consolidated turnover for the 6 months ended 30th September, 2015 of approximately HK\$513 million (2014: HK\$467 million), an increase of HK\$46 million or 10 % as compared with the corresponding period of last year. Profit attributable to owners of the Company was HK\$73 million (2014: 64 million), representing an increase of approximately HK\$9 million.

External sales of the Liquid Crystal Displays (“LCD”) decreased by HK\$20 million, from HK\$202 million to HK\$182 million. This was mainly due to the softening of the demand in the current period. Turnover of the Liquid Crystal Display Modules (“LCM”) increased by HK\$63 million, from HK\$265 million to HK\$328 million. The increase in LCM turnover was largely attributable to the increase in the market share in the industrial segment and the Thin Film Transistor (“TFT”) modules. In line with the change in turnover, the LCD segment recorded a decrease in segment profit of HK\$9 million from HK\$26 million for the last year to HK\$17 million this year, and the LCM segment recorded an increase in segment profit of HK\$19 million from HK\$14 million for the last year to HK\$33 million this year. The LCD-related products segment was related to Capacitive Touch Panel (“CTP”), which recorded a segment loss of HK\$10 million (2014: HK\$9 million loss). The CTP market was lacklustre and the CTP business is not expected to provide significant contribution to the Group this year.

The Group recorded a gross profit of approximately HK\$80 million (2014: 65 million) and a gross profit margin of 16 % (2014: 14%) for the period under review. The reasons for the increase in gross profit margin were three folded; (1) higher labour productivity due to relatively more stable supply of workers and lower wage level in Guangxi (where the Group’s new production facilities are located) than in Guangdong province; (2) higher production yield as a result of production automation and (3) higher sales margin in LCM products this year.

During the period, other income amounted to approximately HK\$5 million (2014: HK\$9 million). The other income mainly comprised tooling income and scrap sales.

Net gain from other gains and losses for current year was mainly attributable to exchange gain.

Selling and distribution expenses amounted to approximately HK\$34 million (2014: HK\$32 million) and maintained at 7% of turnover (2014: 7%). The increase in the absolute amount was mainly due to the promotional expenses.

Administrative expenses amounted to HK\$13 million (2014: HK\$12 million) and maintained at about 3% of sales. (2014: 3%). The increase was mainly due to the staff-related costs.

### Investments in Associates

#### *Investment in Nantong Jianghai Capacitor Company Ltd (“Nantong Jianghai”)*

Nantong Jianghai is a 37.5% owned associate of the Group. It is mainly engaged in the manufacture and sales of aluminium electrolytic capacitors and related components, and the production and sales of aluminium formed foil for high-performance aluminium electrolytic capacitors.

The share of profit from Nantong Jianghai amounted to HK\$36 million (2014: HK\$43 million), which was lower than that in last year. The reasons for the decrease in profit were three-folded: (1) keen competition due to the over-supply of aluminium electrolytic capacitors in 2015 which inevitably affected profit margin; (2) increase in operating costs mainly due to the initial set up costs and research and development expenditure incurred for the two newly developed products, namely the thin film capacitors and super capacitors; and (3) non-recurrence of the one-off gain from disposing 60% interest of a wholly owned subsidiary to a third party (principally manufacture and sales of top decks) in last year.

#### ***Investment in Kunshan Visionox Display Co. Ltd. (Kunshan Visionox)***

Kunshan Visionox Display Co. Ltd. (Kunshan Visionox), a 43.9% owned associate of the Company, is a manufacturer of Organic Light Emitting Diode (“OLED”) products. Impairment loss has been provided in previous years to write down the carrying amount of the Group’s investment in Kunshan Visionox to zero. With the improvement in Kunshan Visionox’s performance, the Group decided to reverse partly the impairment loss previously recognised and resumed sharing the profit from Kunshan Visionox in the second half of the year ended 31st March 2015. Kunshan Visionox continued to perform well in the current period due to stronger sales and higher productivity. The share of profit from Kunshan Visionox amounted to approximately HK\$11 million in current period (2014: nil). The Group will continue to monitor the development of Kunshan Visionox to consider whether the remaining impairment loss could partly or fully be reversed.

#### **PROSPECTS**

Looking forward, the profitability of the display business would be under pressure due to the sluggish demand and mounting labour costs. The Group will strive to capture more market share in the high-value segments like TFT modules and LCM for industrial-use products. Cost control measures and automation plans will be scaled up to mitigate the margin-squeeze situation.

#### **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30th September, 2015, the Group’s current ratio was 1.2 (31st March, 2015: 1.2). The gearing ratio, as a ratio of bank borrowings to net worth, was 1.0% (31st March, 2015: 1.1%).

As at 30th September, 2015, the Group had total assets of approximately HK\$1,573 million, which were financed by liabilities of HK\$360 million and total equity of HK\$1,213 million.

As at 30th September, 2015, the Group’s banking facilities amounted to approximately HK\$175 million (31st March, 2015: HK\$148 million) of which approximately HK\$19 million (31st March, 2015: HK\$19 million) were utilized mainly for issuance of letters of credit, short term loan and bills payable.

Certain subsidiaries of the Group have foreign currency assets and liabilities, which expose the Group to foreign currency risk. The management monitors the foreign exchange risk and will consider hedging significant foreign currency exposure should the need arise.

## **CONTINGENT LIABILITIES AND CHARGES OF ASSETS**

As at 30th September, 2015, the Group did not have any significant contingent liabilities and there were no significant charges or pledges on any of the Group's assets (2014: nil).

## **EMPLOYMENT AND REMUNERATION POLICY**

The remuneration package for the Group's employees is structured by reference to market terms and industry's practice. Discretionary bonus and other performance reward are based on the financial performance of the Group and the performance of individual staff. Staff benefit plans maintained by the Group include mandatory and voluntary provident fund scheme and medical insurance.

The Company has adopted a restricted share award scheme (the "Scheme") pursuant to which shares of the Company will be purchased by an independent trustee from the market and held in trust for the participants of the Scheme, including employees or consultants engaged by any member of the Group, until such shares are vested with the relevant participants in accordance with the provisions of the Scheme. The purpose of the Scheme is to act as an incentive to retain and encourage the participants for the continual operation and development of the Group.

## **DIVIDEND**

The Directors have resolved not to recommend the payment of an interim dividend for the six months ended 30th September, 2015.

## **CORPORATE GOVERNANCE**

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company has not complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the following deviation:

Under Code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. The existing independent non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the bye-laws of the Company. The Board does not believe that arbitrary term limits on the Directors' services are appropriate given that Directors ought to be committed to representing the long-term interests of the shareholders.

The board is reviewing the situation and will, where appropriate, take necessary steps including amendment of the Company's bye laws to ensure compliance with the Code.

## **COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the six months ended 30th September, 2015.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the period, the Company repurchased a total of 8,608,000 ordinary shares in the capital of the Company on The Stock Exchange of Hong Kong Limited in the range from HK\$1.05 to HK\$1.45 per share for a total consideration of HK\$10,722,000. The said shares were subsequently cancelled.

The issued share capital of the Company was accordingly reduced by the par value of the repurchased ordinary shares so cancelled. The above repurchases were effected by the Directors pursuant to the mandate from shareholders, with a view to benefit Shareholders as a whole in enhancing the net assets value and/or earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

## **AUDIT COMMITTEE**

The Audit Committee comprises all of the three independent non-executive Directors, namely The Hon. Tien Pei Chun, James, Mr Chu Chi Wai, Allan and Mr Lau Yuen Sun, Adrian; as well as Mr Fang Yan Tak, Douglas, non-executive Director. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters, including a review of the unaudited condensed accounts for the six months ended 30th September, 2015.

## **PUBLICATION OF INTERIM REPORT**

The interim results announcement is published on the websites of The Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.yeebo.com.hk>). The interim report will be dispatched to the shareholders and will be available at the websites of The Hong Kong Exchanges and Clearing Limited and the Company in due course.

By order of the Board  
**Lau Siu Ki, Kevin**  
Company Secretary

Hong Kong, 27th November, 2015

*As at the date of this announcement, the board of directors of the Company comprises Mr Fang Hung, Kenneth, GBS, JP, Mr Li Kwok Wai, Frankie and Mr Leung Tze Kuen as executive directors; Mr Fang Yan Tak, Douglas as non-executive director and The Hon. Tien Pei Chun, James, GBS, JP, Mr Chu Chi Wai, Allan and Mr Lau Yuen Sun, Adrian as independent non-executive directors.*