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# NationalInvestments

## National Investments Fund Limited

國盛投資基金有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1227)

### ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

The board of directors (the “Board”) of National Investments Fund Limited (the “Company”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2015 together with the comparative figures as follows:

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

For the year ended 31 December 2015

	Notes	2015 HK\$'000	2014 HK\$'000
Revenue	5	(27,193)	56,480
Other income	6	–	265
Change in fair value of conversion options embedded in convertible notes		(1,414)	(3,771)
Loss on disposal of subsidiaries		(18,415)	(2,050)
Loss on disposal of available-for-sale financial assets		(127,138)	–
Impairment loss of available-for-sale financial assets		–	(10,933)
Impairment loss of other tangible assets		(3,054)	–
Other operating expenses		(120,193)	(140,323)
Finance costs		(6,486)	(6,547)
Share of result of associates		(8,743)	(6,062)
<b>Loss before taxation</b>		<b>(312,636)</b>	<b>(112,941)</b>
Taxation	7	–	–
<b>Loss for the year</b>	8	<b>(312,636)</b>	<b>(112,941)</b>

	<i>Note</i>	<b>2015</b> <b>HK\$'000</b>	2014 <i>HK\$'000</i>
Other comprehensive (loss)/income			
<b><i>Items that may be reclassified subsequently to profit or loss:</i></b>			
– Net gain on revaluation of available-for-sale financial assets		<b>359</b>	4,847
– Reclassification upon disposal of available-for-sale financial assets		<b>2,756</b>	–
– Reclassification upon disposal of a subsidiary		<b>(648)</b>	–
		<hr/>	<hr/>
<b>Other comprehensive income for the year, net of income tax</b>		<b>2,467</b>	4,847
		<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>		<b>(310,169)</b>	(108,094)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss for the year attributable to:</b>			
Owners of the Company		<b>(312,636)</b>	(112,941)
		<hr/> <hr/>	<hr/> <hr/>
<b>Total comprehensive loss for the year attributable to:</b>			
Owners of the Company		<b>(310,169)</b>	(108,094)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss per share</b>			
Basic and diluted	<i>10</i>	<b>HK\$(0.18)</b>	HK\$(0.08)
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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
<b>Assets:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,160	6,616
Other tangible assets	18,676	21,730
Interests in associates	15,195	23,938
Available-for-sale financial assets	59,344	194,864
Conversion options embedded in convertible notes	1,039	2,453
	<u>118,414</u>	<u>249,601</u>
<b>Current assets</b>		
Available-for-sale financial assets	17,004	13,444
Financial assets at fair value through profit or loss	2,663	120,112
Prepayments, deposits and other receivables	50,352	69,372
Promissory note receivable	3,000	–
Cash and bank balances	8,419	16,489
	<u>81,438</u>	<u>219,417</u>
<b>Total assets</b>	<u><u>199,852</u></u>	<u><u>469,018</u></u>
<b>Equity:</b>		
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	18,023	15,920
Reserves	55,587	280,072
	<u>73,610</u>	<u>295,992</u>
<b>Liabilities:</b>		
<b>Current liabilities</b>		
Accrued charges and other payables	17,577	8,912
Short-term loans	–	55,747
	<u>17,577</u>	<u>64,659</u>
<b>Non-current liabilities</b>		
Promissory notes	108,665	108,367
	<u>126,242</u>	<u>173,026</u>
<b>Total liabilities</b>	<u>126,242</u>	<u>173,026</u>
<b>Total equity and liabilities</b>	<u><u>199,852</u></u>	<u><u>469,018</u></u>
<b>Net current assets</b>	<u><u>63,861</u></u>	<u><u>154,758</u></u>
<b>Total assets less current liabilities</b>	<u><u>182,275</u></u>	<u><u>404,359</u></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

The Company was incorporated on 28 June 2002 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its substantial shareholder is CCM Financial Corporation, a company incorporated in the British Virgin Islands.

The principal activity of the Group is investment in listed and unlisted companies.

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 20/F., Octa Tower, 8 Lam Chak Street, Kowloon Bay, Hong Kong.

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 27 September 2002.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term that includes all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.

These consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company. All values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in areas where assumptions and estimates are significant to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

## 3. APPLICATION OF NEW AND REVISED HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year.

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap.622) during the reporting period. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39 <sup>4</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sales or Contribution of Assets between an investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
HKFRS 11 (Amendments)	Accounting for Acquisition of Interests in Joint Operation <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKAS 1 (Amendments)	Disclosure Initiative <sup>1</sup>
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>1</sup>
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements <sup>1</sup>

<sup>1</sup> *Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.*

<sup>2</sup> *Effective for first annual HKFRS financial statements beginning on or after 1 January 2018, with earlier application permitted.*

<sup>3</sup> *Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group.*

<sup>4</sup> *No mandatory effective date is determined but is available for early adoption.*

The directors of the Company is in the process of assessing the potential impact of the new and revised HKFRSs but is not yet in a position to determine whether the new and revised HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. The new and revised HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

#### 4. SEGMENT INFORMATION

The Group manages its business by both business lines and geography. In a manner consistent with the way in which information is reported internally to the Board of Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance, the Group has presented its reportable segments under HKFRS 8 as follows:

##### Business segment

The Group operates one segment for both years ended 31 December 2015 and 2014. All of the Group's revenue was derived from investment income from investments in listed securities, unlisted securities and commodities futures contracts. Accordingly, the Group does not have separately reportable segment.

##### Geographical information

The Group's operations are mainly located in Hong Kong and United States. The following table provides an analysis of the Group's revenue by geographical market:

	Revenue by geographical market	
	2015 HK\$'000	2014 HK\$'000
Hong Kong	(27,683)	55,656
Singapore	–	824
United States	490	–
	<u>(27,193)</u>	<u>56,480</u>

The following is an analysis of the carrying amount of non-current assets (excluding available-for-sale financial assets and conversion options embedded in convertible notes) analysed by the geographical area in which the assets are located:

	Carrying amount of non-current assets	
	2015 HK\$'000	2014 HK\$'000
Hong Kong	<u>58,031</u>	<u>52,284</u>

No single customer of the Group contributed 10% or more to the Group's revenue for both years.

## 5. REVENUE

The amount of significant category of revenue recognised during the year is as follow:

	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
Net (loss)/gain on financial assets at fair value through profit or loss ( <i>Note</i> )	<b>(29,776)</b>	54,397
Bank interest income	<b>48</b>	1
Interest income from available-for-sale financial assets	<b>2,380</b>	1,232
Interest income from financial assets at fair value through profit or loss	–	824
Interest income from a promissory note	<b>155</b>	–
Dividend income from financial assets at fair value through profit or loss	–	26
	<u>–</u>	<u>26</u>
	<b><u>(27,193)</u></b>	<b><u>56,480</u></b>

*Note:*

Net (loss)/gain on financial assets at fair value through profit or loss represented:

	Equities and debt securities		Commodities futures contracts		Total	
	2015	2014	2015	2014	2015	2014
	<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
Proceeds on sales	<b>110,693</b>	183,682	–	(62)	<b>110,693</b>	183,620
<i>Less:</i> Cost of sales	<b>(140,252)</b>	(162,704)	–	(2)	<b>(140,252)</b>	(162,706)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<b>(29,559)</b>	20,978	–	(64)	<b>(29,559)</b>	20,914
Unrealised (loss)/gain on financial assets at fair value through profit or loss	<b>(217)</b>	33,483	–	–	<b>(217)</b>	33,483
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Net (loss)/gain on financial assets at fair value through profit or loss	<b><u>(29,776)</u></b>	<b><u>54,397</u></b>	<b><u>(29,776)</u></b>	<b><u>54,397</u></b>	<b><u>(29,776)</u></b>	<b><u>54,397</u></b>

## 6. OTHER INCOME

	<b>2015</b> <b>HK\$'000</b>	2014 <i>HK\$'000</i>
Sundry income	–	210
Interest income from other receivables	–	55
	<u>–</u>	<u>55</u>
	<u>–</u>	<u>265</u>

## 7. TAXATION

### Current taxation

No provision for Hong Kong profits tax has been made as the Group incurred a tax loss for the year ended 31 December 2015 (2014: Nil).

No provision for Hong Kong profits tax has been made as the Group utilised the tax losses previously not recognised for the year ended 31 December 2015 (2014: Nil).

## 8. LOSS FOR THE YEAR

	<b>2015</b> <b>HK\$'000</b>	2014 <i>HK\$'000</i>
Loss for the year has been arrived after charging:		
Auditors' remuneration	<b>350</b>	350
Directors' and chief executive's emoluments	<b>5,656</b>	5,219
Total staff costs, excluding directors' emoluments	<b>17,816</b>	13,554
Depreciation of property, plant and equipment	<b>9,275</b>	4,660
Legal and professional fee	<b>1,391</b>	2,212
Operating lease rental in respect of land and building	<b>13,429</b>	14,039
Equity settled share-based payment expenses	<u>–</u>	<u>24,671</u>



## 9. DIVIDEND

The directors of the Company do not recommend the payment of a dividend in respect of both years ended 31 December 2015 and 2014.

## 10. LOSS PER SHARE

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

<b>Loss</b>	<b>2015</b> <b>HK\$'000</b>	2014 <i>HK\$'000</i>
Loss for the purpose of basic and diluted loss per share	<u>(312,636)</u>	<u>(112,941)</u>
	<b>2015</b> <b>'000</b>	2014 <i>'000</i>
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>1,697,213</u>	<u>1,356,501</u>

The weighted average of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 December 2015 have been adjusted for the effect of placing completed on 11 December 2015 (2014: adjusted for the effects of both rights issue and placing completed on 21 February 2014, 15 August 2014 and 22 September 2014 respectively).

For the year ended 31 December 2015, the Company's outstanding share options were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options were anti-dilutive. For the year ended 31 December 2014, the Company's outstanding share options and warrants were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options and warrants were anti-dilutive.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

For the year ended 31 December 2015 (the “Review Period”), the Group’s revenue recorded a loss of approximately HK\$27,193,000 (for the year ended 31 December 2014 (“Last Corresponding Period”): gain of approximately HK\$56,480,000). Excluding the net loss of approximately HK\$29,776,000 (Last Corresponding Period: net gain of approximately HK\$54,397,000) recorded on the financial assets at fair value through profit or loss (“FVTPL”), the Group’s revenue increased by approximately 24% to approximately HK\$2,583,000 (Last Corresponding Period: revenue of approximately HK\$2,083,000). The proceeds on sales of equity and debt securities were approximately HK\$110,693,000 (Last Corresponding Period: the proceeds on sales of equity and debt securities and commodities futures contracts of approximately HK\$183,620,000), and the cost of sales were approximately HK\$140,252,000 (Last Corresponding Period: approximately HK\$162,706,000). The net realised loss on financial assets at FVTPL was therefore approximately HK\$29,559,000 (Last Corresponding Period: net realised gain on financial assets at FVTPL of approximately HK\$20,914,000). Apart from the net realised loss on financial assets at FVTPL, the unrealised loss on financial assets at FVTPL was approximately HK\$217,000 (Last Corresponding Period: unrealised gain on financial assets at FVTPL of approximately HK\$33,483,000).

For the Review Period, the loss attributable to owners of the Company was approximately HK\$310,169,000 (Last Corresponding Period: approximately HK\$108,094,000). The loss was primarily attributable to (i) a net loss of approximately HK\$29,776,000 recorded on the financial assets at FVTPL (Last Corresponding Period: a net gain of approximately HK\$54,397,000); (ii) loss on disposal of subsidiaries of approximately HK\$18,415,000 (Last Corresponding Period: approximately HK\$2,050,000); (iii) loss on disposal of available-for-sale financial assets of approximately HK\$127,138,000 (Last Corresponding Period: HK\$Nil); (iv) impairment loss of other tangible assets of approximately HK\$3,054,000 (Last Corresponding Period: HK\$Nil); and (v) shared loss of result of associates of approximately HK\$8,743,000 (Last Corresponding Period: approximately HK\$6,062,000).

### **PROSPECT**

As the overall stock market in Hong Kong has been volatile due to concerns over the Greek debt crisis and the dramatic fluctuation in the mainland markets, the investment sentiment is less satisfactory and it is expected that the stock market will remain challenging in 2016. The Group will continue to implement diversified investment strategies and to identify suitable investment opportunities with potential assets appreciation to generate better returns for the Group and the shareholders of the Company. The Group will also continue to adopt and maintain a prudent yet proactive investment approach and will closely monitor the performance of the investment portfolios. The Group remains positive on the prospects of its investments and is confident that shareholders of the Company will be rewarded with strong positive returns under our investment portfolios in the future.

## **DIVIDEND**

The Board does not recommend the payment of final dividend for the Review Period (Last Corresponding Period: Nil).

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group had cash and cash equivalents of approximately HK\$8,419,000 as at 31 December 2015 (2014: approximately HK\$16,489,000).

As at 31 December 2015, the Company had issued promissory notes in the aggregate amount of HK\$110,000,000. Eleven promissory notes in the denomination of HK\$10,000,000 each were issued to eleven independent third parties. Each promissory note bears interest at a rate of 5% per annum with a maturity period of seven years from the date of issue. The net proceeds were used for investment in securities and as general working capital of the Group.

The net current assets held by the Group as at 31 December 2015 amounted to approximately HK\$63,861,000 (2014: approximately HK\$154,758,000). Save and except the above, the Group had not obtained any credit facility from other financial institutions during the Review Period. As all cash and cash equivalents were maintained in Hong Kong Dollars accounts with banks in Hong Kong, exposure to exchange fluctuation is considered minimal. The gearing ratio, calculated on the basis of total liabilities over total equity as at 31 December 2015, was approximately 1.715 (2014: approximately 0.585).

## **CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES**

The shares of the Company were listed on the Stock Exchange. Changes in the capital structure of the Company during the Review Period are set out below.

On 11 December 2015, the Company completed a placing of 52,085,920 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.409 per placing share. The net proceeds of the placing in the amount of approximately HK\$20.45 million, representing a net price of HK\$0.393 per placing share, were used as general working capital of the Group and for investments pursuant to the investment objectives of the Company. Details of the placing were disclosed in the announcements of the Company dated 4 December 2015 and 11 December 2015.

As at 31 December 2015, the total number of issued ordinary shares of the Company was 1,802,260,913 shares (2014: 1,592,035,953 shares).

## **EMPLOYEES**

As at 31 December 2015, the Group had 31 employees (2014: 34 employees), including executive directors, non-executive directors and independent non-executive directors. The total employment costs incurred during the Review Period were approximately HK\$23,472,000 (2014: approximately HK\$18,773,000). The Group's remuneration policies are in line with the prevailing market practice and are determined based on the performance, level of responsibility and experience of individual employees.

## **CAPITAL COMMITMENTS**

As at 31 December 2015, the Group and the Company did not have any material capital commitments (2014: Nil).

## **CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES**

There were no charges over any of the Group's assets or significant contingent liabilities as at 31 December 2015 (2014: Nil).

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining a high level of corporate governance practices and procedures to safeguard the interests of its shareholders and enhance the performance of the Group. The Board will review and improve the corporate governance practices from time to time to ensure that the Group is under the leadership of an effective board.

During the year under review, the Group has complied with the code provisions in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for the deviation disclosed below. The Company periodically reviews its corporate governance practices to ensure that the Company complies with the requirements of the CG Code. The Company acknowledges the importance of corporate governance and ensures transparency and accountability of the Company's operations.

Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Group to ensure that each and every director and senior management is aware of the importance of corporate governance.

## **DEVIATION FROM THE CODE**

According to code provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting. In respect of the annual general meeting held on 4 June 2015 (the “2015 AGM”), Mr. Wong Danny F., the Chairman of the Board, was engaged in an important business meeting and was not able to attend. However, Mr. Fong Chi Wah, an executive director of the Company, and Mr. Law Tze Lun, an independent non-executive director and chairman of the Audit Committee of the Company as well as member of the Nomination Committee and Remuneration Committee of the Company, attended the 2015 AGM and answered questions raised during the 2015 AGM.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

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

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities by the directors of the Company. Based on specific enquiry with directors, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year.

## **AUDIT COMMITTEE**

The Audit Committee of the Company currently comprises of three independent non-executive directors, Mr. Liu Jin, Mr. Char Shik Ngor, Stephen and Mr. Law Tze Lun. Mr. Law Tze Lun serves as the chairman of the Audit Committee.

The Audit Committee together with the management, have reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters including a review of the audited consolidated financial statements for the year.

## **EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 27 January 2016, the Company completed a placing of 200,000,000 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.32 per placing share. The net proceeds of the placing is in the amount of approximately HK\$61 million, which represents a net price of HK\$0.305 per placing share. HK\$60 million out of the net proceeds were used for repayment of the existing loans of the Group, while the balance of approximately HK\$1 million were used as general working capital. Details of the placing were disclosed in the announcements of the Company dated 15 January 2016 and 27 January 2016.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This results announcement is posted on the websites of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) under “Listed Company Information” and the Company (www.nif-hk.com). The annual report of the Company will be despatched to the shareholders and posted on the aforementioned websites in due course.

## **APPRECIATION**

On behalf of the Board, I would like to express my sincere gratitude to our shareholders and business partners for their unfailing support. I would also like to thank our management and staff for their dedication and hard work.

On behalf of the Board  
**National Investments Fund Limited**  
**Wong Danny F.**  
*Chairman and executive Director*

Hong Kong, 31 March 2016

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wong Danny F. (Chairman), Mr. Wu Tse Wai, Frederick and Mr. Fong Chi Wah; two non-executive Directors, namely Mr. Gao Chengming and Mr. Lau Chi Lung, Johnny; and three independent non-executive Directors, namely Mr. Char Shik Ngor, Stephen, Mr. Liu Jin and Mr. Law Tze Lun.*