



COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH JUNE 2007**

UNAUDITED RESULTS OF THE GROUP

The Board of Directors (the “Directors”) of COL Capital Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June 2007 together with the comparative figures for the corresponding period in 2006 as follows. The consolidated interim financial statements have not been audited, but have been reviewed by the Company’s auditor, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and by the Company’s Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended	
		30.6.2007	30.6.2006
<i>NOTES</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Continuing operations:			
Turnover	3	1,115,705	512,376
Rental income		2,294	1,761
Dividend income from listed investments		6,770	10,409
Interest income from loan receivables		6,497	3,683
Net gain on investments	4	572,584	617,515
Other income		15,494	9,030
Administrative expenses		(7,884)	(22,834)
Other expenses		(339)	(532)
Finance costs	5	(8,994)	(3,225)
Fair value changes on investment properties		14,707	–
Share of profits of an associate		609	–
Gain on disposal of an associate		–	1,740
Profit before taxation		601,738	617,547
Taxation	6	(62,769)	(9,600)
Profit from continuing operations		538,969	607,947
Discontinued operation:			
Loss for the period from discontinued operation	7	(1,548)	(4,551)
Profit for the period	8	537,421	603,396
Attributable to:			
Equity holders of the Company		528,424	603,396
Minority interests		8,997	–
		537,421	603,396
Dividends recognised as distribution	9	11,084	11,425
Earnings per share	10		
From continuing and discontinued operations			
– Basic		HK\$1.88	HK\$2.06
From continuing operations			
– Basic		HK\$1.89	HK\$2.07

CONDENSED CONSOLIDATED BALANCE SHEET

	<i>NOTES</i>	As at 30.6.2007 <i>HK\$'000</i> (unaudited)	As at 31.12.2006 <i>HK\$'000</i> (audited)
Non-current assets			
Investment properties		84,085	81,589
Property, plant and equipment		3,159	4,712
Prepaid lease payments		1,026	2,424
Interest in an associate		181,335	–
Available-for-sale investments		588,052	557,375
Loan notes		51,428	50,476
Convertible bonds		3,313	6,626
		912,398	703,202
Current assets			
Inventories held for sale-finished goods		–	1,471
Investments held for trading		2,467,464	1,690,510
Debtors, deposits and prepayments	<i>11</i>	109,330	33,708
Loan receivables		121,122	123,598
Tax recoverable		4,050	3,543
Bank balances and cash		53,107	58,007
		2,755,073	1,910,837
Assets classified as held for sale		–	134,419
		2,755,073	2,045,256
Current liabilities			
Creditors, accrued charges and other payable	<i>12</i>	134,719	55,480
Customers' deposits and receipts in advance		11,363	31,283
Other borrowings		444,336	170,100
Taxation payable		78,349	15,657
		668,767	272,520
Liabilities associated with assets classified as held for sale		–	60,044
		668,767	332,564
Net current assets		2,086,306	1,712,692
		2,998,704	2,415,894
Capital and reserves			
Share capital		2,766	2,829
Reserves		2,986,892	2,396,218
Equity attributable to equity holders of the Company		2,989,658	2,399,047
Minority interests		9,046	16,847
Total equity		2,998,704	2,415,894

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 with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December 2006 except as described below.

For acquisition of associates which involved successive share purchases for which the investment was previously accounted for at fair value with changes in fair value included in profit or loss, cumulative changes in the fair value of previously held ownership interests are reversed through profit or loss and retained profits respectively. The investee’s profit or loss, changes in the investee’s retained profits and other equity balances after each exchange transaction are included in the profit or loss, retained profits or the relevant reserves respectively to the extent that they relate to the previously held ownership interests.

In the current interim period, the Group has applied, for the first time, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning 1st January 2007.

HKAS 1 (Amendment)	Capital disclosures ¹
HKFRS 7	Financial instruments: Disclosures ¹
HK(IFRIC) – Int 7	Applying the restatement approach under HKAS29 Financial Reporting in Hyperinflationary Economies ²
HK(IFRIC) – Int 8	Scope of HKFRS 2 ³
HK(IFRIC) – Int 9	Reassessment of embedded derivatives ⁴
HK(IFRIC) – Int 10	Interim financial reporting and impairment ⁵

¹ Effective for accounting periods beginning on or after 1st January 2007.

² Effective for accounting periods beginning on or after 1st March 2006.

³ Effective for accounting periods beginning on or after 1st May 2006.

⁴ Effective for accounting periods beginning on or after 1st June 2006.

⁵ Effective for accounting periods beginning on or after 1st November 2006.

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been made.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

HKAS 23 (Revised)	Borrowing costs ¹
HKFRS 8	Operating segments ¹
HK(IFRIC) – Int 11	HKFRS 2: Group and Treasury Share Transactions ²
HK(IFRIC) – Int 12	Service concession arrangements ³

¹ *Effective for accounting periods beginning on or after 1st January 2009.*

² *Effective for accounting periods beginning on or after 1st March 2007.*

³ *Effective for accounting periods beginning on or after 1st January 2008.*

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

3. BUSINESS INFORMATION

Business segments

The Group is currently organised into four main operating divisions – securities trading and investments, financial services, property investment and mobile phone distribution. These divisions are the bases on which the Group reports its primary segment information.

Segment information about these business is presented below:

For the six months ended 30th June 2007

	Continuing operations			Discontinued operation		Consolidated HK\$'000
	Securities trading and investments HK\$'000	Financial services HK\$'000	Property investment HK\$'000	Total distribution HK\$'000	Mobile phone HK\$'000	
Turnover	<u>1,106,914</u>	<u>6,497</u>	<u>2,294</u>	<u>1,115,705</u>	<u>7,681</u>	<u>1,123,386</u>
Segment result	<u>582,157</u>	<u>6,492</u>	<u>16,354</u>	605,003	(3,199)	601,804
Unallocated other income				12,929	1,678	14,607
Unallocated corporate expenses				(7,809)	–	(7,809)
Share of profits of an associate				609	–	609
Finance costs				(8,994)	–	(8,994)
Profit before taxation				601,738	(1,521)	600,217
Taxation				(62,769)	(27)	(62,796)
Profit for the period				<u>538,969</u>	<u>(1,548)</u>	<u>537,421</u>

For the six months ended 30th June 2006

	Continuing operations			Discontinued operation		Consolidated HK\$'000
	Securities trading and investments HK\$'000	Financial services HK\$'000	Property investment HK\$'000	Total HK\$'000	Mobile phone distribution HK\$'000	
Turnover	<u>506,932</u>	<u>3,683</u>	<u>1,761</u>	<u>512,376</u>	<u>31,432</u>	<u>543,808</u>
Segment result	<u>633,168</u>	<u>3,950</u>	<u>(402)</u>	636,716	(4,562)	632,154
Gain on disposal of an associate				1,740	–	1,740
Unallocated other income				1,463	11	1,474
Unallocated corporate expenses				(19,147)	–	(19,147)
Finance costs				(3,225)	–	(3,225)
Profit before taxation				617,547	(4,551)	612,996
Taxation				(9,600)	–	(9,600)
Profit for the period				<u>607,947</u>	<u>(4,551)</u>	<u>603,396</u>

4. NET GAIN ON INVESTMENTS

	Six months ended	
	30.6.2007 HK\$'000	30.6.2006 HK\$'000
Net realised (loss) gain on derivatives	(7,366)	4,609
Net realised gain on disposal of investments held for trading	117,368	135,882
Fair value changes on investments held for trading (<i>Note</i>)	463,178	454,535
Net realised (loss) gain on disposal of available-for-sale investments	(596)	26,450
Discount on early redemption of loan notes	–	(3,961)
	<u>572,584</u>	<u>617,515</u>

Note: Fair value changes on investments held for trading excludes fair value gain on the Group's 9.99% equity interest in Shanghai Allied Cement Limited ("SAC") from the beginning of the current financial period till 29th June 2007, the date when the Group obtained significant influence of SAC resulting from the additional acquisition of 17% equity interest in SAC.

5. FINANCE COSTS

The finance costs represent interest on bank and other borrowings wholly repayable within five years.

6. TAXATION

	Continuing operations		Discontinued operation		Consolidated	
	Six months ended		Six months ended		Six months ended	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006	30.6.2007	30.6.2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
The current tax comprises:						
Hong Kong Profits Tax	61,034	9,600	27	–	61,061	9,600
Enterprise income tax in China	1,735	–	–	–	1,735	–
	62,769	9,600	27	–	62,796	9,600

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profit for both periods.

Enterprise income tax in China is calculated at 33.3% of estimated assessable profit for both periods except for the subsidiary which is eligible for certain tax holidays and concessions on China income tax.

7. DISCONTINUED OPERATION

The Group ceased the business operation of mobile phone distribution in year 2007.

The results of the discontinued operation which represented the mobile phone distribution operation for the period were as follows:

	Six months ended	
	30.6.2007	30.6.2006
	HK\$'000	HK\$'000
Turnover	7,681	31,432
Cost of sales	(8,072)	(28,867)
Other income	1,678	11
Distribution expenses	(1,050)	(2,424)
Administrative and other expenses	(1,758)	(1,116)
Allowance for bad and doubtful debts	–	(3,587)
Loss before taxation	(1,521)	(4,551)
Taxation	(27)	–
Loss for the period	(1,548)	(4,551)

8. PROFIT FOR THE PERIOD

	Continuing operations		Discontinued operation		Consolidated	
	Six months ended		Six months ended		Six months ended	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006	30.6.2007	30.6.2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit for the period has been arrived at after charging (crediting):						
Staff costs including directors' emoluments	3,021	15,719	945	1,719	3,966	17,438
(Reversal) write-down of inventories	–	–	(1,117)	3,587	(1,117)	3,587
Depreciation and amortisation	144	218	311	93	455	311
Interest income	(4,974)	(8,436)	(33)	(31)	(5,007)	(8,467)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. DIVIDENDS

	Six months ended	
	30.6.2007	30.6.2006
	HK\$'000	HK\$'000
Dividend recognised as distribution – HK\$0.04 per share (2006: HK\$0.04)	<u>11,084</u>	<u>11,425</u>
Interim dividend, proposed – HK\$0.01 per share (2006: HK\$0.01)	<u>2,762</u>	<u>2,855</u>

10. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Six months ended	
	30.6.2007	30.6.2006
	HK\$'000	HK\$'000
Earnings for the purpose of basic earnings per share attributable to the equity holders of the Company	<u>528,424</u>	<u>603,396</u>
	Number	Number
	of shares	of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>280,790,340</u>	<u>293,554,554</u>

From continuing operations

The calculation of the basic earnings per share from continuing operations attributable to the ordinary equity holders of the Company is based on the following data:

	Six months ended	
	30.6.2007	30.6.2006
	HK\$'000	HK\$'000
Earnings for the period attributable to equity holders of the Company	528,424	603,396
Add: Loss for the period from discontinued operation	<u>1,548</u>	<u>4,551</u>
Earnings for the purposes of basic earnings per share from continuing operations	<u>529,972</u>	<u>607,947</u>

The denominators used are the same as those detailed above for basic earnings per share.

From discontinued operation

Basic loss per share for the discontinued operation is HK\$0.006 per share (2006: HK\$0.016 per share). The calculation of the basic loss per share was based on the loss for the period from the discontinued operation of HK\$1,548,000 (2006: loss for the period of HK\$4,551,000) attributable to the ordinary equity holders of the Company and the denominators detailed above for basic earnings per share.

11. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group has a policy of allowing an average credit period of 30-90 days to its trade debtors. An aged analysis of trade debtors is as follows:

	30.6.2007	31.12.2006
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 90 days	2,790	4,392
91 – 180 days	2,755	992
181 – 360 days	2,266	258
Over 360 days	259	–
	<hr/>	<hr/>
	8,070	5,642
Other debtors, deposits and prepayments	101,260	28,066
	<hr/>	<hr/>
	109,330	33,708
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS, ACCRUED CHARGES AND OTHER PAYABLE

An aged analysis of trade creditors is as follows:

	30.6.2007	31.12.2006
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade creditors due within 90 days	–	1,008
Other creditors, accrued charges and other payable	134,719	54,472
	<hr/>	<hr/>
	134,719	55,480
	<hr/> <hr/>	<hr/> <hr/>

INTERIM DIVIDEND

The Directors declared the payment of an interim dividend of HK\$0.01 per share (2006: HK\$0.01), amounting to approximately HK\$2,762,000 (2006: HK\$2,855,000) to shareholders whose names appear on the Register of Members of the Company on 18th October 2007. Dividend warrants are expected to be dispatched on or before 5th November 2007.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 16th October 2007 to Thursday, 18th October 2007, both days inclusive, during which no share transfer will be effected.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30th June 2007, the Group's turnover increased by 117.8% to HK\$1,115,705,000 (2006: HK\$512,376,000) and net profit attributable to shareholders decreased by 12.4% to HK\$528,424,000 (2006: HK\$603,396,000). The earnings per share of the Company decreased by 8.7% to HK\$1.88 (2006: HK\$2.06).

As at 30th June 2007, the Group's net asset value per share increased by 45.9% to HK\$10.80 (2006: HK\$7.40).

REVIEW OF OPERATIONS

For the first half of 2007, the Group's business in trading and investment in financial securities recorded a turnover of HK\$1,106,914,000 (2006: HK\$506,932,000) and achieved a profit of HK\$582,157,000 (2006: HK\$633,168,000). The major profit contribution were from realized and unrealized gain on investments of HK\$572,584,000 (2006: HK\$617,515,000) and dividend income from listed investments of HK\$6,770,000 (2006: HK\$10,409,000). Following the upward trend of 2006, the global financial markets continued to rally in the first half of 2007 and amidst this buoyant investor sentiment, the Group took the opportunity to realize part of its trading portfolio of listed shares, including shares of Allied Group Limited and Mulpha International Limited.

The Group's money lending business recorded a turnover of mainly interest income of HK\$6,497,000 (2006: HK\$3,683,000) and a profit of HK\$6,492,000 (2006: HK\$3,950,000) during the period under review. As at 30th June 2007, the Group's loan portfolio amounted to HK\$121,122,000 (2006: HK\$101,219,000).

Of the Group's investment properties located in Hong Kong and China, a turnover of HK\$2,294,000 (2006: HK\$1,761,000) and a profit of HK\$16,354,000 (2006: Loss of HK\$402,000) was achieved, mainly due to the gain of HK\$14,707,000 from fair value changes upon the disposal of interest in an investment property located at Buji Town in Shenzhen, China for a consideration to RMB102,550,000. As at 30th June 2007, the Group's investment properties portfolio amounted to HK\$84,085,000 (2006: HK\$55,619,000).

The Group's mobile handset distribution business had persistently showed losses in recent years. With no positive prospect of improvement in sight and in order to avoid further losses, the Group decided to discontinue the operations and the cessation of this business was effected in March 2007.

On 9th May 2007, the Group entered into a placing agreement to acquire 124 million shares of Shanghai Allied Cement Limited ("SAC"), representing approximately 17% of SAC's issued share capital, for an aggregate consideration of about HK\$87.8 million. Following the completion of the placing, the Group's shareholding in SAC has increased to approximately 27%, making SAC an associate of the Group. SAC is an investment holding company and through its subsidiaries ("the SAC Group") engages in the manufacture and distribution of clinker, cement and slag powder.

FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE AND EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES

The Group continued to maintain a strong financial position. As at 30th June 2007, the Group's non current assets consisted mainly of investment properties of HK\$84,085,000 (2006: HK\$55,619,000); property, plant and equipment of HK\$3,159,000 (2006: HK\$4,229,000); prepaid lease payments of HK\$1,026,000 (2006: HK\$2,453,000), interest in an associate of HK\$181,335,000 (2006: Nil) and long term investments of HK\$642,793,000 (2006: HK\$490,967,000). These non-current assets were principally financed by shareholders' funds. As at 30th June 2007, the Group had net current assets of HK\$2,086,306,000 (2006: HK\$1,589,569,000) and current ratio of 4.1 times (2006: 7.2 times) calculated on the basis of the Group's current assets over current liabilities.

All the Group's borrowings are arranged on a short term basis in Hong Kong Dollars, repayable within one year and secured on certain investment properties, investments held for trading, available-for-sale investments and securities brokers house deposit. As at 30th June 2007, the Group had borrowings of HK\$444,336,000 (2006: HK\$162,404,000) and a gearing ratio of 13.1% (2006: 5.0%), calculated on the basis of the Group's net borrowings (after bank balances and cash) over shareholders' fund.

During the first half of 2007, the issued share capital of the Company was further reduced from HK\$2,828,835 to HK\$2,766,435 as a result of the repurchase of 6,240,000 (2006: 11,856,000) shares, with par value HK\$0.01 each, for an aggregate consideration of HK\$29,089,800 (2006: HK\$35,849,440).

During the period under review, the Group's assets, liabilities and transactions were mainly denominated in Hong Kong Dollar, Australian Dollar, RMB, Taiwan Dollar and Malaysian Ringgit. Because of its short term nature, the Group had not actively hedged risks arising from the Australian Dollar, RMB and Malaysian Ringgit denominated assets and transactions. As the exchange rates of the Taiwan Dollar were relatively stable during the period, the Group was not materially affected by its exposure to these currencies.

CHARGE ON GROUP ASSETS

As at 30th June 2007, the Group's investment properties, investments held for trading, available-for-sale investments, bank balances and cash, and securities brokers house deposit with respective carrying values of HK\$26,640,000 (2006: HK\$22,100,000), HK\$2,352,959,000 (2006: HK\$1,183,168,000), HK\$175,321,000 (2006: HK\$45,369,000) and nil (2006: HK\$10,702,000) and HK\$199,000 (2006: nil) were pledged to banks and securities brokers house to secure short term credit facilities granted to the Group.

EMPLOYEES

The Group had 14 employees as at 30th June 2007 (2006: 33). The Group ensures that its employees are remunerated in line with market conditions and individual performance and our remuneration policies are reviewed on a regular basis.

PROSPECTS

The recent volatility experienced by the global financial markets has adversely affected the investment environment. The concerns about the well-being of the US economy continue to influence investor sentiments as the contagious effect of the sub-prime mortgage debt delinquency has led to other problems like the tightening of liquidity, slow-down in economic growth and even the possibility of recession. It will be very challenging for the Group in the second half of the year to sustain a satisfactory performance. Nevertheless, as a value investor, the Group will constantly review and adjust its investment strategies and investment portfolio for improvement and will continue in seeking and identifying undervalued investment and business opportunities in the China, Hong Kong and the Asia Pacific region to enhance value for its shareholders.

In line with the above strategy, on 11th July 2007, the Group entered into a sale and purchase agreement to acquire 40% of the entire issued share capital of Printronics Electronics Limited (“PEL”) for an aggregate consideration of approximately HK\$181.8 million. Following the completion of the transaction on 18th July 2007, PEL became an associate of the Group. PEL is an investment holding company and is the registered and beneficial owner of 41,319,704 fully paid up shares of Tianjin Printronics Circuit Corporation (“TPC”), representing approximately 21.01% of the equity of TPC. TPC is a company incorporated in China and its shares are listed as “A-Share” on the Shenzhen Stock Exchange. The principal business activity of TPC is the manufacture and sale of printed circuit boards.

On 26th July 2007, SAC Group entered into a conditional agreement (the “Conditional Agreement”) to purchase the entire issued share capital of a company engaged in the business of gold mining in China. The consideration under the Conditional Agreement will be settled by both cash and new shares of SAC. SAC is in the process of preparing an announcement to comply with the requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and will issue such announcement in due course. The Group believes that this acquisition represents a good opportunity for the SAC Group to develop its investment and business in the natural resources sector and will enable the SAC Group to increase its earnings by diversifying into the potentially profitable gold mining business in China, which, in turn, will enhance the value for the Group’s shareholders.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the period, the Company repurchased a total of 6,240,000 ordinary shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) in the range from HK\$3.15 to HK\$6.55 for a total consideration of HK\$29,089,800. The said shares were subsequently cancelled.

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.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the six months ended 30th June 2007.

COMPLIANCE WITH 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 of the Listing Rules as the Company’s code of conduct regarding Director’s securities transactions. Having made specific enquiry with all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the six months ended 30th June 2007.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITE OF THE STOCK EXCHANGE

The interim report of the Group for the six months ended 30th June 2007 containing all the information as required by Appendix 16 of the Listing Rules will be published on the Stock Exchange’s website and the Company’s website in due course.

By Order of the Board
Chong Sok Un
Chairman

Hong Kong, 13th September 2007

As at the date of this announcement, the Board comprises Ms. Chong Sok Un (Chairman), Dato’ Wong Peng Chong and Mr. Kong Muk Yin as executive directors and Messrs. Lo Wai On, Lau Siu Ki and Zhang Jian as independent non-executive directors.