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Veeko®

VEEKO INTERNATIONAL HOLDINGS LIMITED

威高國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1173)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2017**

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Veeko International Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2017. The results, together with the comparative figures for the corresponding period in 2016, are summarised below:

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

For the six months ended 30th September, 2017

		Six months ended 30th September,	
		2017	2016
		(Unaudited)	(Unaudited)
	<i>Note</i>	HK\$'000	HK\$'000
Turnover	3	918,401	1,028,820
Cost of goods sold		(552,003)	(618,766)
Gross profit		366,398	410,054
Selling and distribution costs		(345,565)	(355,634)
Administrative expenses		(57,329)	(60,707)
Other income, gains and losses		1,991	5,683
Finance costs		(3,286)	(2,059)

		Six months ended	
		30th September,	
		2017	2016
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
Loss before tax		(37,791)	(2,663)
Income tax expense	4	<u>(2,590)</u>	<u>(2,238)</u>
Loss for the period	5	<u>(40,381)</u>	<u>(4,901)</u>
Other comprehensive income (expense)			
for the period			
<i>Item that may be reclassified</i>			
<i>subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>2,641</u>	<u>(2,384)</u>
Total comprehensive expense for the period		<u>(37,740)</u>	<u>(7,285)</u>
Dividends	6	<u>–</u>	<u>11,944</u>
Loss per share	7		
Basic and diluted		<u>HK(1.690) cents</u>	<u>HK(0.205) cent</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th September, 2017

		30th September, 2017 (Unaudited) <i>HK\$'000</i>	31st March, 2017 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
Non-current Assets			
Investment properties		104,700	104,700
Property, plant and equipment		202,446	214,651
Prepaid lease payments		6,650	6,469
Rental deposits paid		66,800	69,047
Deferred tax assets		5,897	7,612
		386,493	402,479
Current Assets			
Inventories		477,886	506,118
Trade and other receivables	8	39,569	35,599
Prepaid lease payments		247	236
Rental and utility deposits paid		54,071	53,669
Tax recoverable		10,385	10,878
Pledged bank deposits		6,118	5,843
Bank balances, deposits and cash		58,580	80,269
		646,856	692,612
Current Liabilities			
Trade and other payables	9	96,616	89,054
Secured bank borrowings		269,553	300,132
Tax payable		1,693	2,683
		367,862	391,869
Net Current Assets		278,994	300,743
		665,487	703,222

	30th September, 2017 (Unaudited) HK\$'000	31st March, 2017 (Audited) HK\$'000
Capital and Reserves		
Share capital	23,888	23,888
Reserves	637,971	675,559
	<u>661,859</u>	<u>699,447</u>
Non-current Liability		
Deferred tax liabilities	3,628	3,775
	<u>665,487</u>	<u>703,222</u>

NOTES TO CONDENSED INTERIM ACCOUNTS

1. STATEMENT OF COMPLIANCE

The condensed consolidated financial statements for the six months ended 30th September, 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”).

2. BASIS OF PREPARATION

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2017.

Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 Cycle

The application of the 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

Operating Segments

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. No operating segment has been aggregated in determining the reportable segments of the Group as identified by the chief operating decision makers.

The Group's reportable and operating segments under HKFRS 8 are Cosmetics and Fashion, of which principal activities are as follows:

- Cosmetics – Sale of cosmetics
- Fashion – Manufacture and sale of ladies fashion

Segment Revenue and Results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

	Unaudited six months ended 30th September, 2017				
	Cosmetics	Fashion	Segment Total	Eliminations	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
TURNOVER					
External sales	747,852	170,549	918,401	-	918,401
Inter-segment sales	-	282	282	(282)	-
	<u>747,852</u>	<u>170,831</u>	<u>918,683</u>	<u>(282)</u>	<u>918,401</u>
Inter-segment sales are charged at prevailing market rates.					
SEGMENT LOSS	<u>(25,197)</u>	<u>(8,428)</u>	<u>(33,625)</u>	-	(33,625)
Other income, gains and losses					1,889
Central administration costs					(2,769)
Finance costs					<u>(3,286)</u>
Loss before tax					<u>(37,791)</u>

	Unaudited six months ended 30th September, 2016				Consolidated HK\$'000
	Cosmetics HK\$'000	Fashion HK\$'000	Segment Total HK\$'000	Eliminations HK\$'000	
TURNOVER					
External sales	828,153	200,667	1,028,820	-	1,028,820
Inter-segment sales	-	345	345	(345)	-
	<u>828,153</u>	<u>201,012</u>	<u>1,029,165</u>	<u>(345)</u>	<u>1,028,820</u>

Inter-segment sales are charged at prevailing market rates.

SEGMENT PROFIT	<u>1,319</u>	<u>962</u>	<u>2,281</u>	-	2,281
Other income, gains and losses					140
Central administration costs					(3,025)
Finance costs					<u>(2,059)</u>
Loss before tax					<u>(2,663)</u>

Other Segment Information

Amounts included in the measure of segment loss/profit or regularly reviewed by the chief operating decision makers:

	Unaudited six months ended 30th September, 2017				Consolidated HK\$'000
	Cosmetics HK\$'000	Fashion HK\$'000	Segment Total HK\$'000	Corporate HK\$'000	
Capital expenditure	1,488	2,821	4,309	-	4,309
Depreciation of property, plant and equipment	<u>10,349</u>	<u>5,713</u>	<u>16,062</u>	<u>1,254</u>	<u>17,316</u>

	Unaudited six months ended 30th September, 2016				Consolidated HK\$'000
	Cosmetics HK\$'000	Fashion HK\$'000	Segment Total HK\$'000	Corporate HK\$'000	
Capital expenditure	8,074	4,858	12,932	-	12,932
Depreciation of property, plant and equipment	<u>12,981</u>	<u>6,452</u>	<u>19,433</u>	<u>1,272</u>	<u>20,705</u>

4. INCOME TAX EXPENSE

	Six months ended 30th September,	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
The charge comprises:		
Profits tax		
Hong Kong	422	420
Other jurisdictions	600	1,675
Deferred tax	<u>1,568</u>	<u>143</u>
	<u><u>2,590</u></u>	<u><u>2,238</u></u>

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 rates prevailing in the relevant jurisdictions.

5. LOSS FOR THE PERIOD

	Six months ended 30th September,	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Loss for the period has been arrived at after charging:		
Amortisation of prepaid lease payments	122	123
Depreciation of property, plant and equipment	17,316	20,705
Loss on disposal of property, plant and equipment	730	710
Net exchange loss (gain)	<u>1,349</u>	<u>(317)</u>
and after crediting:		
Bank interest income	99	63
Rental income from investment properties	<u>1,790</u>	<u>76</u>

6. DIVIDENDS

	Six months ended 30th September,	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Dividends recognised as distribution during the period:		
2016 final dividend of HK0.5 cent (2017: nil) per share	—	11,944

7. LOSS PER SHARE

	Six months ended 30th September,	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$	HK\$
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	HK\$(40,381,000)	HK\$(4,901,000)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	2,388,884,410	2,388,884,410

The computation of diluted loss per share in both periods does not assume the exercise of the Company's share options will result in decrease in loss per share.

8. TRADE AND OTHER RECEIVABLES

At 30th September, 2017, included in the Group's trade and other receivables were trade receivables of HK\$18,673,000 (31st March, 2017: HK\$16,057,000). The Group allows 30 to 60 days credit period for receivables from sales counters and a credit period of 60 to 120 days to its wholesale customers. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	30th September, 2017 (Unaudited) HK\$'000	31st March, 2017 (Audited) HK\$'000
Within 30 days	11,701	8,777
31 – 60 days	149	352
61 – 90 days	308	671
Over 90 days	6,515	6,257
	<u>18,673</u>	<u>16,057</u>

9. TRADE AND OTHER PAYABLES

At 30th September, 2017, included in the Group's trade and other payables were trade payables of HK\$54,584,000 (31st March, 2017: HK\$46,116,000). Details of the aged analysis of trade payables presented based on the invoice date at the end of the reporting period are as follows:

	30th September, 2017 (Unaudited) HK\$'000	31st March, 2017 (Audited) HK\$'000
Within 30 days	43,074	25,974
31 – 60 days	6,323	16,408
61 – 90 days	2,360	2,029
Over 90 days	2,827	1,705
	<u>54,584</u>	<u>46,116</u>

INTERIM DIVIDEND

At the Board Meeting held on 28th November, 2017, the Board has resolved to declare the payment of an interim dividend of HK0.50 cent (2017: HK0.60 cent) per share of HK\$0.01 each in cash, with an option for the shareholders to receive such interim dividend wholly or partly by allotment of new shares credited as fully paid in lieu of cash (the “Scrip Dividend Scheme”) in respect of the financial year ending 31st March, 2018. The interim dividend will be payable on or about Thursday, 8th February, 2018, to the shareholders whose names appeared on the register of members of the Company on Monday, 18th December, 2017.

A circular containing details of the Scrip Dividend Scheme will be despatched to the shareholders of the Company shortly.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements to the interim dividend for the year ending 31st March, 2018, the register of members of the Company will be closed from Thursday, 14th December, 2017 to Monday, 18th December, 2017 (both days inclusive) during which period no transfer of shares will be registered. The last day for dealing in shares cum entitlements to the interim dividend for the year ending 31st March, 2018 will be Monday, 11th December, 2017. Shareholders are reminded that in order to qualify for the interim dividend for the year ending 31st March, 2018, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 13th December, 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the six months ended 30th September, 2017, the Group recorded a turnover of HK\$918,401,000 (2016: HK\$1,028,820,000), representing a decrease of 10.7% as compared with the corresponding period last year. Included in the turnover was HK\$747,852,000 (2016: HK\$828,153,000) generated by the cosmetics business, representing a decrease of 9.7% as compared with the corresponding period last year, which also accounted for 81.4% (2016: 80.5%) of the Group’s total turnover. Turnover of the fashion business amounted to HK\$170,549,000 (2016: HK\$200,667,000), representing a decrease of 15% as compared with the same period last year. The gross profit margin of the fashion business was 73.5%, representing an increase of 2.7 percentage points as compared with 70.8% for the corresponding period last year. For the period, the gross profit margin of the cosmetics business was 32.2%, which was similar as 32.4% of the same period last year. The Group recorded a loss of HK\$40,381,000 during the period (2016: loss of HK\$4,901,000), mainly attributable to the drop in sales, as a result of the continuously weak retail environment with cautious consumption sentiment in Hong Kong. The cosmetics business of the Group recorded a segment loss of HK\$25,197,000 (2016: profit of HK\$1,319,000), and the fashion business recorded a segment loss of HK\$8,428,000 (2016: profit of HK\$962,000) for the current period.

Cosmetics Business

As at 30th September, 2017, the Group had 85 *Colourmix* stores (30th September, 2016: 87 stores), as well as 7 *MORIMOR* stores (30th September, 2016: 7 stores) located in Hong Kong. For *Colourmix* stores, 80 stores were located in Hong Kong, 4 stores were in Macau, and 1 store was in China. *MORIMOR* stores offer high quality trendy skin care and cosmetics products by integrating global premier skin care and beauty concepts, with diversified products covering skin care, fragrance, make-up, hairdressing, body care and cosmeceuticals and health food. In addition, the professional beauty consultants offer customised personal services and consultations on skin care so that customers can enjoy the relaxed and pleasant experience of beauty services. Cosmetics retail business recorded a turnover of HK\$747,852,000 (2016: HK\$828,153,000) during the current period, representing a decrease of 9.7% and accounting for 81.4% of the Group's total turnover. The gross profit margin of the cosmetics business for the period was 32.2%, which was similar as 32.4% of the same period last year. The cosmetics business for the period recorded a segment loss of HK\$25,197,000 (2016: profit of HK\$1,319,000). With the continuously weak overall consumption environment in Hong Kong and Macau, which led to a drop in sales and a segment loss for the period under review.

Fashion Business

As at 30th September, 2017, the Group had 108 fashion stores (30th September, 2016: 129 stores) across Hong Kong, Macau, Singapore and Mainland China. The main reason for the decrease in the number of stores was the restructuring of the Group's retail network in overseas markets during the period, particularly in Singapore, so as to reduce the negative impact on the overall performance of fashion business. During the period under review, the retail market in Hong Kong was still weak with slow economic recovery, which resulted in a decrease of 15% in the turnover of the Group's fashion business. However, the gross profit margin increased by 2.7 percentage points to 73.5% compared to the corresponding period last year, mainly attributable to a reduction in production costs due to the Group's stringent control over procurement and production costs. The fashion business recorded a segment loss of HK\$8,428,000 for the period (2016: profit of HK\$962,000).

Fashion Business – Hong Kong and Macau Market

The fashion retail business in Hong Kong and Macau accounted for 88% of the total turnover of the fashion business of the Group. For the six months ended 30th September, 2017, turnover from the Hong Kong and Macau market amounted to HK\$149,997,000 (2016: HK\$174,073,000), representing a decrease of 13.8% over the same period last year. The gross profit margin for the Hong Kong and Macau region was 73.8%, representing an increase of 1.8 percentage points from 72% for the same period last year. As at 30th September, 2017, the Group had a total of 78 stores in Hong Kong and Macau, as compared with 83 stores for the same period last year.

Fashion Business – Singapore Market

During the first half of this financial year, turnover of the retail business in Singapore amounted to HK\$8,297,000 (2016: HK\$13,189,000), representing a decrease by 37.1% over the same period last year, mainly attributable to a decrease in the number of stores. As at 30th September, 2017, the Group had 2 stores (30th September, 2016: 8 stores) in Singapore. The Group has ceased its fashion retail operation in Singapore at the end of October, 2017 to reduce the negative impact on the overall performance of fashion business in the future.

Fashion Business – China Market

During the period under review, turnover of the China market amounted to HK\$12,255,000 (2016: HK\$13,356,000), representing a decrease of 8.2% as compared with the same period last year. As of 30th September, 2017, the Group had a total of 28 *Veeko* and *Wanko* stores in China (30th September, 2016: 38 stores). By closing down underperforming stores in the China market, the overall operation efficiency was enhanced. During the period under review, the retail business in China recorded an increase of 5.2% in the sales of comparable stores in local currency. Apart from the conventional physical retail network, the Group had distribution channels through a number of e-commerce platforms such as T-mall.

Prospects

The Group anticipates that the retail market in Hong Kong has become stable gradually. Under the challenging environment, the Group will continue to seek opportunities for growth and improvements. The management will continue to monitor the market closely in the future for various fluctuations and uncertainties, and take appropriate measures accordingly. In the meantime, the Group will remain to be prudent in its financial and operational management through stringent costs control and strengthened inventory management, so as to lower inventory costs and overall logistic costs to enhance the inventory efficiency. Looking forward, the Group will continue to commit to the enrichment of the cosmetics product portfolio, as well as increasing trendy beauty products with exclusive distributorship, conducting staff training for the provision of quality professional services, and stepping up internal consolidation. Given the slowdown in the retail market, the rentals for certain stores dropped correspondingly, the Group will close down underperforming cosmetics stores and continue to identify prime locations with lower rents for new stores. The Group has opened a new **MORIMOR** store in the shopping mall of The Venetian Macao Resort Hotel at the end of November, 2017, which is the first **MORIMOR** store outside Hong Kong. It is expected that the market presence and popularity of **MORIMOR** stores will be further enhanced through its brand-new image in quality and trendy cosmetics.

The cosmetics business has become stable since September, 2017 and the sales of comparable stores of the month recorded an increase as compared with the same period last year. During the period from 1st October, 2017 to 11th November, 2017, its sales of comparable stores recorded an increase of approximately 16% as compared with the same period last year.

Regarding the fashion retail business, the Hong Kong and Macau market accounted for 88% of the total turnover of the Group's fashion business. The Group will continue to focus primarily on the Hong Kong and Macau market in the future, optimise product designs and improve customers' shopping experience, and look for opportunities to meet the constantly changing demands in the market. The Group has ceased its fashion retail operation in Singapore to reduce the negative impact on the overall performance of fashion business, as well as to better allocate the resources of the Group to its other businesses. The Group will continue to be cautious in the adjustment of the store portfolio, by deploying the resources to profitable stores and improving retail operation in the stores. During the period under review, the Group has phased out the Zhuhai production plant and redeployed its production resources to the self-owned production plant in Shantou. It is believed that this will further enhance the cost effectiveness of its overall fashion production. As the cost incurred in closing down the Zhuhai plant (which included severance payments to the employees and other necessary costs) has been accounted for in this period, the financial performance for the period will inevitably be affected on a temporary basis. However, such measures can further reduce production cost in the future, increase gross profit for the fashion retail business and bring long term benefits to cost control of production. With the restructuring of production resources, the capacity of the self-owned production plant in Shantou can be better utilised. The Group is also planning to rent out certain floors of the Shantou plant in the second half of the financial year for rental income, which is expected to bring returns to the Group.

The Group will continue to be cautious in adjusting its store portfolio and reviewing rental levels. Given the slowdown in the retail market and the gradual downward adjustments of rental rates for certain stores, the rental pressure for stores with expiring lease terms will be reduced, and the Group will achieve better results in controlling rental costs. The Group also constantly explores for investment opportunities with an aim to increase rental income through investments in properties. In addition, the Group will also strive to uplift its competitiveness, in order to lay a solid foundation for the Group's sustainable growth in the future, to further increase its overall profits and to maintain a healthy growth in its core business in the long run.

LIQUIDITY & FINANCIAL RESOURCES

The Group's working capital decreased from HK\$300,743,000 as at 31st March, 2017 to HK\$278,994,000 for the period end.

At the end of the reporting period, the Group's cash and bank balances (mainly in Hong Kong Dollar and Renminbi) amounted to HK\$64,698,000 (31st March, 2017: HK\$86,112,000). The outstanding bank borrowings (mainly in Hong Kong Dollar) amounted to HK\$269,553,000 (31st March, 2017: HK\$300,132,000).

At the end of the reporting period, the current ratio was 1.76 times (31st March, 2017: 1.77 times) and the gearing ratio of the Group was 0.41 (31st March, 2017: 0.43) which was calculated based on the Group's total borrowings of HK\$269,553,000 (31st March, 2017: HK\$300,132,000) and the total equity of HK\$661,859,000 (31st March, 2017: HK\$699,447,000).

At 30th September, 2017, the Group had banking facilities amounting to HK\$368,066,000 (31st March, 2017: HK\$367,567,000), of which HK\$293,353,000 (31st March, 2017: HK\$323,730,000) was utilised by the Group.

FOREIGN EXCHANGE EXPOSURE

Several subsidiaries of the Company have foreign currency purchases (mainly in United States Dollar and Euro), which expose the Group to foreign currency risk. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency risk by entering into forward contracts should the need arises.

PLEDGE OF ASSETS

At the end of the reporting period, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$235,016,000 (31st March, 2017: HK\$237,662,000).

CONTINGENT LIABILITIES

At 30th September, 2017, the Company had provided guarantees of HK\$450,500,000 (31st March, 2017: HK\$450,822,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company.

STAFF AND REMUNERATION POLICIES

At 30th September, 2017, the Group had approximately 1,900 employees (31st March, 2017: approximately 2,200). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performances. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

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

During the six months ended 30th September, 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with all the code provisions as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules throughout the six months ended 30th September, 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS

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 regarding directors’ securities transactions. Having made specific enquiries, all of the directors confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30th September, 2017.

AUDIT COMMITTEE

The unaudited results of the Group for the six months ended 30th September, 2017 have been reviewed by the Audit Committee. The Audit Committee comprises all the three independent non-executive directors.

APPRECIATION

On behalf of the Board, I would like to extend my heartfelt thanks to all the employees for their devotion, contribution and diligence and my deepest gratitude to all the shareholders, customers, suppliers and business partners for their continuous support. I sincerely hope that all of you will continue to contribute to the success of the Group.

On behalf of the Board
Veeko International Holdings Limited
Cheng Chung Man, Johnny
Chairman

Hong Kong, 28th November, 2017

As at the date of this announcement, the Board comprises two executive directors, namely, Mr. Cheng Chung Man, Johnny (Chairman) and Ms. Lam Yuk Sum, and three independent non-executive directors, namely, Dr. Fok Kam Chu, John, Mr. Lam Man Tin and Mr. Yeung Wing Kay.