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## Hopefluent Group Holdings Limited

### 合富輝煌集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 733)**

### INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

The board of directors (the “Directors”) of Hopefluent Group Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2017, together with comparative figures for the corresponding period in 2016 as follows:

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

*For the six months ended 30 June 2017*

	Notes	Six months ended 30 June	
		2017 (unaudited) HK\$'000	2016 (unaudited) HK\$'000
Turnover	3	2,247,348	1,741,529
Other income		7,799	4,624
Selling expenses		(1,660,349)	(1,272,858)
Administrative expenses		(396,782)	(334,068)
Share of loss of a joint venture		(790)	–
Finance costs	4	(14,951)	(3,162)
Profit before tax		182,275	136,065
Income tax expense	5	(54,882)	(38,732)
Profit for the period	6	127,393	97,333
Attributable to:			
— Owners of the Company		121,588	92,409
— Non-controlling interests		5,805	4,924
		127,393	97,333
Dividends	7	30,060	20,040
Earnings per share	8		
— Basic		HK18.20 cents	HK13.83 cents
— Diluted		HK18.20 cents	HK13.83 cents

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

*For the six months ended 30 June 2017*

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2017</b>	<b>2016</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Profit for the period</b>	<b>127,393</b>	97,333
<b>Other comprehensive income (expense) for the period</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Exchange differences arising on translation	<u>67,752</u>	<u>(22,137)</u>
<b>Total comprehensive income for the period</b>	<u><b>195,145</b></u>	<u>75,196</u>
Total comprehensive income attributable to:		
— Owners of the Company	<b>188,521</b>	70,196
— Non-controlling interests	<u>6,624</u>	<u>5,000</u>
	<u><b>195,145</b></u>	<u>75,196</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017

	<i>Notes</i>	<b>30 June 2017 (unaudited) HK\$'000</b>	31 December 2016 (audited) HK\$'000
<b>NON-CURRENT ASSETS</b>			
Investment properties		68,302	67,307
Property, plant and equipment		206,892	187,799
Deposits for acquisition of investment properties		49,178	47,804
Goodwill		14,370	14,370
Interest in a joint venture		21,645	22,435
Loan receivables		188,021	142,700
		<b>548,408</b>	482,415
<b>CURRENT ASSETS</b>			
Accounts receivables	9	1,149,551	992,423
Loan receivables		247,526	244,024
Other receivables and prepayments		168,443	123,879
Held for trading investments		5,712	6,247
Bank balances and cash		1,669,239	1,677,281
		<b>3,240,471</b>	3,043,854
<b>CURRENT LIABILITIES</b>			
Payables and accruals	10	626,260	659,359
Tax liabilities		150,582	130,822
Bank and other borrowings		392,261	251,469
		<b>1,169,103</b>	1,041,650
<b>NET CURRENT ASSETS</b>		<b>2,071,368</b>	2,002,204
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,619,776</b>	2,484,619
<b>CAPITAL AND RESERVES</b>			
Share capital		6,680	6,680
Share premium and reserves		2,508,149	2,379,747
Equity attributable to owners of the Company		2,514,829	2,386,427
Non-controlling interests		49,057	42,434
<b>TOTAL EQUITY</b>		<b>2,563,886</b>	2,428,861
<b>NON-CURRENT LIABILITY</b>			
Deferred tax liabilities		55,890	55,758
		<b>2,619,776</b>	2,484,619

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2017

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements 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 (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 (the “Listing Rules”).

### 2. SIGNIFICANT 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 fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following 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 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRSs	Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014–2016 Cycle

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

### 3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

The Group is organised into four business divisions including primary property real estate agency services, secondary property real estate agency services, financial services and property management services which form the Group’s four operating segments. Primary property real estate agency is the provision of first hand real estate services to property developers. Secondary property real estate agency is the provision of secondary real estate services to customers. Financial services is the provision of mortgage referral and loan financing services to individuals or companies. Property management is the provision of building management services to property owners and residents.

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

	Six months ended 30 June 2017				Total HK\$'000
	Primary property real estate agency HK\$'000	Secondary property real estate agency HK\$'000	Financial services HK\$'000	Property management HK\$'000	
Segment revenue	<u>1,383,699</u>	<u>597,346</u>	<u>52,306</u>	<u>213,997</u>	<u>2,247,348</u>
Segment profit	<u>179,677</u>	<u>19,311</u>	<u>12,258</u>	<u>18,823</u>	230,069
Other income					7,799
Central administrative costs					(39,852)
Share of loss of a joint venture					(790)
Finance costs					<u>(14,951)</u>
Profit before tax					182,275
Income tax expense					<u>(54,882)</u>
Profit for the period					<u>127,393</u>

	Six months ended 30 June 2016				Total HK\$'000
	Primary property real estate agency HK\$'000	Secondary property real estate agency HK\$'000	Financial services HK\$'000	Property management HK\$'000	
Segment revenue	<u>1,069,419</u>	<u>444,917</u>	<u>39,437</u>	<u>187,756</u>	<u>1,741,529</u>
Segment profit	<u>138,169</u>	<u>8,260</u>	<u>10,517</u>	<u>11,002</u>	167,948
Other income					4,624
Central administrative costs					(33,345)
Finance costs					<u>(3,162)</u>
Profit before tax					136,065
Income tax expense					<u>(38,732)</u>
Profit for the period					<u>97,333</u>

Segment profit represents the profit earned by each segment without allocation of other income, central administrative costs including directors' emoluments, share of loss of a joint venture and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

#### 4. FINANCE COSTS

	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Interest on bank and other borrowings	<u>14,951</u>	<u>3,162</u>

#### 5. INCOME TAX EXPENSE

The tax charges for both periods represent the People's Republic of China (the "PRC") Enterprises Income Tax ("EIT") for those periods.

EIT is provided on the estimated assessable profits of the Group's subsidiaries in the PRC in accordance with the laws and regulations in the PRC at 25%.

Certain of the Group's subsidiaries operating in the PRC are required to pay the PRC income tax on a deemed profit basis at a predetermined tax rate of 2.5% (six months ended 30 June 2016: 3.25%) on turnover during the current period. The predetermined tax rate is agreed and determined between each PRC subsidiary and respective tax bureau of local government and is subject to annual review and renewal.

No tax is payable on the profit for the period arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward for current period. No provision for Hong Kong Profits Tax had been made in prior period in the consolidated financial statements as the Group had no assessable profits in Hong Kong in prior period.

#### 6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	28,516	29,557
Impairment on accounts receivables	6,615	2,916
Bank interest income	(6,052)	(3,444)
Net rental income in respect of premises, net of negligible outgoings	<u>(1,978)</u>	<u>(2,621)</u>

#### 7. DIVIDENDS

An interim dividend of HK4.5 cents per share in respect of the six months ended 30 June 2017 (2016: HK3 cents per share) was declared by the board of directors of the Company on 30 August 2017. This interim dividend, amounting to HK\$30,060,000 (2016: HK\$20,040,000), has not been recognised as a liability in these condensed consolidated financial statements. The interim dividend will be payable to shareholders whose names appear on the register of members of the Company on 28 September 2017.

A final dividend of HK9 cents per share in respect of the year ended 31 December 2016 (2015: HK5.5 cents per share in respect of the year ended 31 December 2015), total of which equivalent to HK\$60,120,000 (2015: HK\$36,740,000) were proposed and approved by the shareholders in the annual general meeting held on 15 June 2017 and was distributed on 11 July 2017.

## 8. EARNINGS PER SHARE

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

### Earnings

	Six months ended 30 June	
	2017 HK\$'000	2016 HK\$'000
Earnings for the purpose of calculating basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	<u>121,588</u>	<u>92,409</u>

### Number of shares

	Six months ended 30 June	
	2017 '000	2016 '000
Weighted average number of ordinary shares for the purpose of basic earnings per share	667,999	667,999
Effect of dilutive potential ordinary shares		
— Share options	<u>—</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>667,999</u>	<u>667,999</u>

The computation of diluted earnings per share for the six months ended 30 June 2016 does not assume the exercise of the Company's share options because the exercise price of the Company's share options were higher than the average market price of shares for the six months ended 30 June 2016.

## 9. ACCOUNTS RECEIVABLES

The Group allows an average credit period ranging from 30 to 120 days to its customers. The aged analysis of accounts receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

	30 June 2017 HK\$'000	31 December 2016 HK\$'000
Accounts receivables		
0–30 days	354,275	519,784
31–60 days	182,623	157,151
61–90 days	190,455	116,958
91–120 days	156,348	63,208
More than 120 days	<u>265,850</u>	<u>135,322</u>
	<u>1,149,551</u>	<u>992,423</u>

## 10. PAYABLES AND ACCRUALS

The payables and accruals mainly comprise deposits received, receipts in advance, accrued salary and other sundry creditors.

## **BUSINESS REVIEW**

### **I. Market Review for 2017 First Half**

In the first half of 2017, the property market remained relatively stable in China. The policy focus of the Central Government also gradually shifted from “reduction of inventory” last year to “de-leveraging and repression of speculation.” The government also clearly stated that it will accelerate the assessment on how to establish a fundamental mechanism and long-term effective system that suit the conditions of China and enforce market discipline. In general, it clearly aims to achieve healthy and stable development of the property industry, so the related market will mainly adhere to a course of stability maintenance.

During the period, the Group has managed to further expand its market share. Looking at the property market in China, strong rigid demands still existed and the property prices have been gradually stabilized in some cities. While the financial policies of China are undergoing rather radical changes, the ability of citizens to purchase homes has still been higher than expected. Hopefluent will adhere to its notion of “growing steadily” to build a sustainable ecosystem of its property business through actively creating strong synergies across different segments under a flexible layout.

### **II. Overall Business Review**

During the period under review, the Group has kept abreast of the trend of economic development and segregation of the property industry. The Group has also pursued a market oriented direction with its competitive commercial model, which not only laid a solid foundation for business development, but also further enhanced the profitability and consolidated the leading presence of Hopefluent. While maintaining constant growth of the integrated property service business, the Group continued to evolve into an all-round, diverse company across different sectors. It has also integrated online-to-offline development to form innovative value-added property services that can complement each other, covering property financial and Internet financial services businesses, etc. These initiatives have vigorously boosted our business growth and facilitated the steady coordinated development of all operations.

As at 30 June 2017, the Group recorded a turnover amounted to HK\$2,247.3 million, approximately 29% higher than the same period last year (2016: HK\$1,741.5 million). Profit attributable to shareholders increased by approximately 31.6% to HK\$121.6 million from the last corresponding period (2016: HK\$92.4 million). Basic earnings per share were HK18.20 cents (2016: HK13.83 cents), and the board of Directors have resolved to declare an interim dividend of HK4.5 cents per share (2016: HK3 cents).



The primary and secondary property real estate agency service businesses of the Group registered a turnover of HK\$1,383.7 million and HK\$597.3 million respectively, accounting for 62% and 27% of the Group's total turnover. The turnover from the financial services business was HK\$52.3 million, accounting for 2% of the Group total. The remaining 9% or HK\$214.0 million was derived from property management business and other businesses. By geographical location, Guangzhou business accounted for about 51% of the Group's total turnover, while around 49% came from businesses outside Guangzhou. Total new home sales for the first half of 2017 amounted to approximately HK\$170 billion, from handling around 150,000 new home sales transactions. Total gross floor area sold was about 14 million square meters.

*1. Primary property real estate agency service business underwent stable growth and retained its leading position*

The Group has strived to seize the opportunities in the market, aiming to enlarge its market share and reinforce its leading position by actively building a nationwide business presence. Currently, the Group's business network covers more than 150 cities in China and is the agent of more than 900 projects. Business performance in core cities such as Guangzhou, Shenzhen, Foshan, Dongguan and Hefei grew notably, which further consolidated its industry leadership advantages. The Group flexibly allocated its sales teams of primary and secondary property real estate agency businesses and strived to accelerate the business development in second- and third-tier cities such as Nanjing, Wuhan, Zhengzhou, Jinan, Guiyang, Nanning, Zhongshan and Zhuhai, and further capture the market share in those areas. As of 30 June 2017, turnover of the segment amounted to HK\$1,383.7 million (2016: HK\$1,069.4 million), an increase of approximately 29% from the last corresponding period.

*2. Secondary property real estate agency service business continued to grow and agent team expanded continuously*

The secondary property real estate agency service business performed satisfactorily during the period. Turnover increased by about 34% to about HK\$597.3 million as compared with the corresponding period last year (2016: HK\$444.9 million) from handling around 32,500 secondary property transactions (2016: 26,400). The brilliant business performance injected momentum for the steady growth of the Group in the future. In the past six months, although the property policies in China have become moderately more restricted, the Group has won the trust of customers and delivered outstanding results for this segment with its quality and reliable services and nationwide business coverage. The number of branches of the Group increased from around 400 at the end of 2016 to 430 during the review period, and the number of staff also grew from 7,200 to 7,600.

3. *Financial services grew rapidly while assets management service was launched*

The Internet financial service platform has been operating for nearly two years and has performed so well that it has become the Group's growth spotlight. The Group has continued to enhance its strong cooperation with various renowned and reputable financial institutions. It has also worked closely with partners from different sectors such as offline points-of-sale, secondary branches and community resources to build an extensive financial customer base. It has strived to meet the demand of consumers through optimizing the O2O sales model and increasing the value of the transaction chain. The Group's financial service products feature small amounts, diverse targets, short cycles and controllable risk, and these products have gained the widespread recognition from customers since their debut.

As at 30 June 2017, loans originated from financial services exceeded HK\$1.5 billion and turnover was approximately HK\$52.3 million (2016: HK\$39.4 million). With a stronger business foundation, after careful evaluation, the Group has decided to develop the assets management business to meet the increasing demand in the market. Quality customers can help the Group to build a professional property database at the same time. Through precise data application, demand analysis and logic integration, it is believed that the "mega data" can be utilised in the assets management business, and then be extended to other business areas comprehensively and in-depth in the future, turning it into an indispensable competitive edge of the Group in the mega data era.

4. *Internet business has enhanced branding effect as Group strives to integrate offline and online businesses*

The Group has been more actively and widely applying Internet technology. With the increasing popularity of smartphones and electronic products, and to precisely reflect and fully implement its diverse business development strategy, the Group has formed an Internet technology R&D department with professionals. It has taken into consideration its business needs to continuously design and promote various Internet products, including computer and mobile apps such as iHouseKing (房王網) ([www.ihk.cn](http://www.ihk.cn)), Fang Wang Jia (房王加), Fang Zhuan Jia (房專家), He Ji Mai Lou (合記買樓) and HFmoney (合富金融) ([www.hfmoney.com](http://www.hfmoney.com)). It has also developed new applications suitable for the Group on the WeChat platform. All of these initiatives have enabled the Group to capture the opportunities from different businesses and markets, notably strengthen the impact of its branding, quickly and effectively integrate various online and offline operations, optimize workflow and further facilitate operational efficiency.

5. *Property management services have achieved stable growth by providing value-added services for customers*

The property management business performed well during the period under review, generating a steady profit contribution to the Group's total revenue. Good interaction with its customers has further enhanced the Group's brand. In the first half of 2017, this segment's turnover increased from approximately HK\$188 million in the same period last year to approximately HK\$214 million. The Group has provided property management services to about 300 residential, office and commercial properties in Guangzhou, Shanghai, Tianjin and Wuhan with a total gross floor area of approximately 30 million square meters.

### **III. Prospects for the second half of 2017**

The Chinese economy is expected to maintain the steadily upward momentum in the second half. The property market will progress persistently under the macroeconomic control and adjustment. Although a tighter financing environment may affect the rapid expansion of the property market, market demand is still the fundamental force to facilitate transactions. To suppress property prices, local governments have started to increase land supply. The further expansion of the market will bring us opportunities. Besides, the development of the national policy of Guangdong-Hong Kong-Macau Greater Bay Area has accelerated. Hopefluent's business focus is exactly in this key area and the Group occupies a key position in the market, so we believe that the continuous progress of the Greater Bay Area will create greater room for the property market, as well as enormous business opportunities for the Group.

Along with the intensifying competition in the property market in the second half of the year, the policy will differentiate the extent of control within different areas. "Stronger remains as strong", Hopefluent has already reserved rich resources, prepared for strategic transformation and formed its talent pool with the purposes to proactively first tap the market opportunities, quickly secure market share and ultimately deliver good results leveraging its industry-leading advantages. Capitalizing on its solid and established foundation as well as superior business model, the Group resolves to work hand-in-hand with shareholders and investors to realize more satisfactory returns.

### **AUDIT COMMITTEE**

The Company established an audit committee, comprising the three existing independent non-executive directors, which has reviewed the unaudited interim results for the six months ended 30 June 2017 including the accounting, internal control and financial reporting issues.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 June 2017, the Group maintained a sound financial position where the cash and bank deposits and current ratio, as a ratio of current assets to current liabilities, were approximately HK\$1,669.2 million (31 December 2016: HK\$1,677.3 million) and 2.77 (31 December 2016: 2.92) respectively. Total borrowing amounted to approximately HK\$392 million of which about HK\$69 million are bank borrowings and about HK\$323 million are collateralised borrowings on loan receivables (31 December 2016: approximately HK\$251 million which are collateralised borrowings on loan receivables). The Group's gearing ratio, which was computed by dividing the total borrowings by total assets, was approximately 10.35% (31 December 2016: 7.13%). The Group's borrowings are denominated in Renminbi. The Group had no material contingent liabilities as at 30 June 2017.

## **PLEDGE OF ASSETS**

As at 30 June 2017, the Group pledged its investment properties and, leasehold land and buildings with an aggregate amount of approximately HK\$90 million to banks to secure bank borrowings of the Group.

## **FOREIGN EXCHANGE EXPOSURE**

Most of the Group's business transactions are denominated in either Hong Kong dollars or Renminbi. As such, the Group had no significant exposure to foreign exchange fluctuations.

## **EMPLOYEES**

As at 30 June 2017, the Group had approximately 21,400 full time employees. Around 8 staff were based in Hong Kong and the rest were employed in China. Competitive remuneration packages are structured to commensurate with individual job duties, qualification, performance and years of experience.

## **INTERIM DIVIDEND**

On 30 August 2017, the board of Directors (the "Board") have resolved to declare an interim dividend of HK4.5 cents per share of the Company (the "Share(s)") for the six months ended 30 June 2017 (the "Interim Dividend") payable to shareholders of the Company whose names are on the register of members on 28 September 2017. It is expected that the Interim Dividend will be paid on 20 October 2017.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 27 September 2017 (Wednesday) to 28 September 2017 (Thursday), both days inclusive, during which period no transfer of Shares shall be effected. In order to be qualified for the Interim Dividend, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 26 September 2017 (Tuesday).

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

Since the Listing Date, the Company has not redeemed any of its shares, and neither the Company nor any of its subsidiaries has purchased or sold any of the Company's Shares.

## **CORPORATE GOVERNANCE**

During the six months ended 30 June 2017, the Company has complied with the code provisions set out in the Corporate Governance Code as stated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except the following deviations (Code Provisions A.2.1 and F.1.1):

### **Chairman and Chief Executive Officer**

Mr. Fu is the chairman of the Company and co-founder of the Company. Mr. Fu has extensive experience in the industry which is beneficial and of great value to the overall development of the Company.

The Company has no such title as the chief executive officer and therefore the daily operation and management of the Company is monitored by the executive directors as well as the senior management.

The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting operation of the Company.

### **Company Secretary**

The Company has engaged Mr. Lo Hang Fong, a solicitor practising in Hong Kong, as its company secretary and Mr. Lo Yat Fung, an executive director of the Company, is the person whom the company secretary can contact. The Board is confident that having Mr. Lo as the company secretary is beneficial to the Group's compliance of the applicable laws, rules and regulations.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS ("MODEL CODE") OF THE LISTING RULES**

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code for the period ended 30 June 2017 and they all confirmed that they have fully complied with the required standards as set out in the Model Code.

By Order of the Board of Directors  
**FU Wai Chung**  
Chairman

Hong Kong, 30 August 2017

*As at the date of this announcement, the Board of Directors comprises the executive directors Mr. FU Wai Chung, Ms. NG Wan, Ms. FU Man and Mr. LO Yat Fung; the non-executive director Mr. MO Tianquan and the independent non-executive directors Mr. LAM King Pui, Mr. NG Keung and Mrs. WONG LAW Kwai Wah, Karen.*