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YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00375)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

The Board of Directors of YGM Trading Limited (“the Company”) hereby announces the unaudited interim results of the Company and its subsidiaries (together referred to as “the Group”) for the six months ended 30 September 2022 as follows. The interim results have not been audited, but have been reviewed by the Company’s Audit Committee.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

(Expressed in Hong Kong dollars)

| | Note | Six months ended 30 September | |
|---|-------|-------------------------------|------------------------|
| | | 2022 | 2021 |
| | | \$'000 | \$'000 |
| Revenue | 3 & 4 | 87,292 | 102,974 |
| Cost of sales and direct costs | | <u>(28,908)</u> | <u>(38,823)</u> |
| Gross profit | | 58,384 | 64,151 |
| Other net (loss)/gain | | (6,668) | 172 |
| Distribution costs | | (51,356) | (49,592) |
| Administrative and other operating expenses | | <u>(23,697)</u> | <u>(29,159)</u> |
| Loss from operations | | (23,337) | (14,428) |
| Net gain on disposal of investment properties | 9 | - | 30 |
| Finance costs | 5(a) | <u>(1,066)</u> | <u>(1,242)</u> |
| Loss before taxation | 5 | (24,403) | (15,640) |
| Income tax (expenses)/credit | 6 | <u>(29)</u> | <u>239</u> |
| Loss for the period | | <u>(24,432)</u> | <u>(15,401)</u> |
| Attributable to : | | | |
| Equity shareholders of the Company | | (23,890) | (14,720) |
| Non-controlling interests | | <u>(542)</u> | <u>(681)</u> |
| Loss for the period | | <u>(24,432)</u> | <u>(15,401)</u> |
| Loss per share | 8 | | |
| Basic and diluted | | <u>(14.4 cents)</u> | <u>(8.9 cents)</u> |

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in note 7.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME – UNAUDITED**

(Expressed in Hong Kong dollars)

| | Six months ended 30 September | |
|---|--------------------------------------|-----------------|
| | 2022 | 2021 |
| | \$'000 | \$'000 |
| Loss for the period | (24,432) | (15,401) |
| Other comprehensive income for the period (after tax and reclassification adjustments) | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | | |
| Exchange differences on translation of financial statements of subsidiaries outside Hong Kong | <u>(20,324)</u> | <u>(2,555)</u> |
| Other comprehensive income for the period | <u>(20,324)</u> | <u>(2,555)</u> |
| Total comprehensive income for the period | <u>(44,756)</u> | <u>(17,956)</u> |
| Attributable to : | | |
| Equity shareholders of the Company | (43,441) | (17,534) |
| Non-controlling interests | <u>(1,315)</u> | <u>(422)</u> |
| Total comprehensive income for the period | <u>(44,756)</u> | <u>(17,956)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

(Expressed in Hong Kong dollars)

| | | 30 September 2022 | 31 March 2022 |
|--|------|------------------------------|------------------|
| | Note | \$'000 | \$'000 |
| Non-current assets | | | |
| Investment properties | 9 | 159,365 | 186,806 |
| Other property, plant and equipment | | 59,889 | 53,042 |
| | | 219,254 | 239,848 |
| Intangible assets | | 133,442 | 133,442 |
| Rental deposits | | 5,399 | 4,415 |
| Deferred tax assets | | 135 | 281 |
| | | 358,230 | 377,986 |
| Current assets | | | |
| Trading securities | | 12,818 | 17,119 |
| Inventories | | 44,538 | 38,917 |
| Trade and other receivables | 10 | 40,273 | 41,801 |
| Current tax recoverable | | 240 | 317 |
| Cash and cash equivalents | | 105,783 | 132,788 |
| | | 203,652 | 230,942 |
| Current liabilities | | | |
| Bank overdrafts | | 272 | 7,049 |
| Trade and other payables and contract liabilities | 11 | 36,607 | 36,904 |
| Lease liabilities | | 24,744 | 26,657 |
| Dividends payable | 7 | 8,293 | - |
| Current tax payable | | 241 | 319 |
| | | 70,157 | 70,929 |
| Net current assets | | 133,495 | 160,013 |
| Total assets less current liabilities | | 491,725 | 537,999 |
| Non-current liabilities | | | |
| Lease liabilities | | 36,237 | 29,325 |
| Deferred tax liabilities | | 867 | 1,004 |
| | | 37,104 | 30,329 |
| NET ASSETS | | 454,621 | 507,670 |
| CAPITAL AND RESERVES | | | |
| Share capital | | 383,909 | 383,909 |
| Reserves | | 63,355 | 115,089 |
| Total equity attributable to equity shareholders of the Company | | 447,264 | 498,998 |
| Non-controlling interests | | 7,357 | 8,672 |
| TOTAL EQUITY | | 454,621 | 507,670 |

Notes:

(Expressed in Hong Kong dollars unless otherwise indicated)

1. Basis of preparation

This interim financial results have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 November 2022.

The interim financial results have been prepared in accordance with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2022, except for the accounting policy changes that are expected to be reflected in the annual financial statements of the Group for the year ending 31 March 2023. Details of these changes in accounting policies are set out in note 2.

The preparation of this interim financial results in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial results contain consolidated statement of financial position as at 30 September 2022 and the related consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for the six months period then ended and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2022. This interim financial results do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial results are unaudited, but have been reviewed by the Company’s audit committee.

The financial information relating to the financial year ended 31 March 2022 that is included in the interim financial results as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) (the “Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on these financial statements for the year ended 31 March 2022. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation issued by HKICPA that is not yet effective for the current accounting period.

3. Segment reporting

(a) Segment results, assets and liabilities

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Sales of garments: wholesaling and retailing of garments.
- Licensing of trademarks: management and licensing of trademarks for royalty income.
- Printing and related services: provision of security printing and sale of printed products.
- Property rental: leasing of properties to generate rental income.

The measure used for reporting segment profit or loss is "adjusted EBITDA", i.e. "adjusted earnings before interest, taxes, depreciation and impairment loss on non-current assets before intra-group elimination", where "interest" includes investment income. To arrive at adjusted EBITDA, the Group's earnings/losses are further adjusted for items not specifically attributed to individual segments, such as other head office or corporate administration costs.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

| | Sales of garments | | Licensing of trademarks | | Printing and related services | | Property rental | | Total | |
|---|-------------------|----------------|----------------------------|----------------|----------------------------------|----------------|-----------------|----------------|----------------|----------------|
| | 2022 \$'000 | 2021 \$'000 | 2022 \$'000 | 2021 \$'000 | 2022 \$'000 | 2021 \$'000 | 2022 \$'000 | 2021 \$'000 | 2022 \$'000 | 2021 \$'000 |
| For the six months ended 30 September | | | | | | | | | | |
| Revenue from external customers | 60,828 | 74,862 | 8,638 | 8,808 | 15,553 | 16,455 | 2,273 | 2,849 | 87,292 | 102,974 |
| Inter-segment revenue | - | - | 536 | 2,127 | 5 | 80 | 1,212 | 1,212 | 1,753 | 3,419 |
| Reportable segment revenue | 60,828 | 74,862 | 9,174 | 10,935 | 15,558 | 16,535 | 3,485 | 4,061 | 89,045 | 106,393 |
| Reportable segment (loss)/profit (adjusted EBITDA) | (2,763) | (3,108) | 3,762 | 2,526 | 4,375 | 3,416 | 2,980 | 2,712 | 8,354 | 5,546 |
| As at 30 September / 31 March | | | | | | | | | | |
| Reportable segment assets | 525,412 | 498,612 | 146,305 | 140,228 | 14,390 | 14,190 | 172,592 | 199,729 | 858,699 | 852,759 |
| Reportable segment liabilities | 477,753 | 455,622 | 11,949 | 11,522 | 4,331 | 4,336 | 13,536 | 16,223 | 507,569 | 487,703 |

(b) Reconciliations of reportable segment profit or loss

| | Six months ended 30 September | |
|--|-------------------------------|-----------------|
| | 2022 \$'000 | 2021 \$'000 |
| Reportable segment profit | 8,354 | 5,546 |
| Elimination of inter-segment profits | (1,384) | (1,912) |
| Reportable segment profit derived from the Group's external customers | 6,970 | 3,634 |
| Other net gain | 60 | 94 |
| Depreciation | (19,386) | (17,060) |
| Net gain on disposal of investment properties | - | 30 |
| Finance costs | (1,066) | (1,242) |
| Unallocated head office and corporate expenses | (10,981) | (1,096) |
| Consolidated loss before taxation | (24,403) | (15,640) |

4. Seasonality of operations

The Group's sales of garments division on average experiences higher sales in the second half year, compared to the first half year, due to the increased demand of its products during the holiday season. As such, the first half year reports lower revenue and segment result for this segment than the second half.

For the twelve months ended 30 September 2022, the sales of garments division reported reportable segment revenue of \$144,810,000 (twelve months ended 30 September 2021: \$171,540,000) and reportable segment loss of \$4,077,000 (twelve months ended 30 September 2021: reportable segment profit of \$23,835,000).

5. Loss before taxation

Loss before taxation is arrived at after charging/(crediting) :

| | Six months ended 30 September | |
|--|-------------------------------|--------------|
| | 2022 | 2021 |
| | \$'000 | \$'000 |
| (a) <i>Finance costs</i> | | |
| Interest expense on bank overdrafts | - | 105 |
| Interest on lease liabilities | <u>1,066</u> | <u>1,137</u> |
| | <u>1,066</u> | <u>1,242</u> |
| (b) <i>Other items</i> | | |
| Depreciation | | |
| - owned property, plant and equipment | 2,472 | 2,080 |
| - right-of-use assets | 16,914 | 14,980 |
| Reversal of write-down of inventories, net | (9,376) | (3,665) |
| Net exchange loss | 11,372 | 635 |
| Net realised and unrealised gain on trading securities | (35) | (15) |
| Government subsidy income (note) | (3,874) | - |
| Interest income | <u>(386)</u> | <u>(90)</u> |

Note : During the six months ended 30 September 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region, the purpose of which was to provide financial support to enterprises to retain their employees who would otherwise be made redundant or employ more staff when the business revive as soon as the epidemic situation permits. Under the terms of the Employment Support Scheme, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

6. Income tax (expenses)/credit

Income tax (expenses)/credit in the consolidated statement of profit or loss represents:

| | Six months ended 30 September | |
|-------------------------------------|-------------------------------|------------|
| | 2022 | 2021 |
| | \$'000 | \$'000 |
| Current tax - Hong Kong Profits Tax | (186) | (237) |
| Current tax - Outside Hong Kong | 173 | (19) |
| Deferred tax | <u>(16)</u> | <u>495</u> |
| | <u>(29)</u> | <u>239</u> |

The provision for Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the period.

Taxation for subsidiaries based outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

The corporate tax rate applicable to the Group's operations in the United Kingdom is 19% (2021: 19%) for the period.

The Corporate Income Tax rate applicable to the Group's operations in Mainland China is 25% (2021: 25%) for the period.

Under the tax law of the People's Republic of China ("PRC"), a 10% withholding tax shall be levied on dividends declared to foreign investors from the Group's PRC subsidiaries, however, only the dividends attributable to the profits of the financial period starting from 1 January 2008 will be subject to withholding tax. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign investor. Pursuant to a double tax arrangement between the PRC and Hong Kong, the Group is subject to a withholding tax at a rate of 5% for any dividend payments from its PRC subsidiaries.

7. Dividends

(a) *Dividend payable to equity shareholders attributable to the interim period:*

| | Six months ended 30 September | |
|---|--------------------------------------|---------------|
| | 2022 | 2021 |
| | \$'000 | \$'000 |
| Interim dividend declared after the interim period of nil (2021: 10 cents) per ordinary share | <u>-</u> | <u>16,586</u> |

(b) *Dividends payable to equity shareholders attributable to the previous financial year and approved during the interim period:*

Final dividend of 5.0 cents per ordinary share in respect of the year ended 31 March 2022 amounted to \$8,293,000 was proposed by the directors on 29 June 2022 and was approved in the Company's Annual General Meeting on 23 September 2022. The dividend was paid on 17 October 2022.

Final dividend of 10.0 cents per ordinary share in respect of the year ended 31 March 2021 amounted to \$16,586,000 was proposed by the directors on 29 June 2021 and was approved in the Company's Annual General Meeting on 17 September 2021. The dividend was paid on 18 October 2021.

8. Loss per share

(a) *Basic loss per share*

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$23,890,000 (six months ended 30 September 2021: \$14,720,000) and 165,864,000 (2021: 165,864,000) ordinary shares in issue during the interim period.

(b) *Diluted loss per share*

There were no potential dilutive ordinary shares outstanding during the six months periods ended 30 September 2022 and 2021. Accordingly, the diluted loss per share is the same as basic loss per share.

9. Investment Properties

The directors are of the opinion that no professional valuation is necessary in respect of the Group's investment properties as at 30 September 2022. However, the directors have considered that the fair values of the investment properties as at 30 September 2022 would not be materially different from the professional valuation made as at 31 March 2022 and, accordingly, no valuation gain or loss has been recognised in the current period.

During the period ended 30 September 2021, the Group disposed of investment properties in Hong Kong at a cash consideration of \$52,000,000 and thus recorded a net gain on disposal of \$30,000 after expenses of \$520,000.

10. Trade and other receivables

At the end of the reporting period, the ageing analysis of trade debtors (net of loss allowance) based on invoice date is as follows:

| | 30 September 2022 \$'000 | 31 March 2022 \$'000 |
|---|--------------------------------|----------------------------|
| Within 1 month | 14,406 | 12,180 |
| Over 1 month but within 2 months | 2,558 | 3,263 |
| Over 2 months but within 3 months | 926 | 1,013 |
| Over 3 months but within 12 months | 1,387 | 656 |
| Over 12 months | 4 | - |
| Trade debtors, net of loss allowance | <u>19,281</u> | <u>17,112</u> |
| Deposits, prepayments and other receivables | 19,835 | 23,381 |
| Employee retirement benefits | 1,157 | 1,308 |
| | <u><u>40,273</u></u> | <u><u>41,801</u></u> |

Individual credit evaluations are performed on all customers requiring credit over a certain amount. Trade debtors are due within 30 days to 90 days from the date of billing.

11. Trade and other payables and contract liabilities

At the end of the reporting period, the ageing analysis of trade creditors based on invoice date is as follows:

| | 30 September 2022 \$'000 | 31 March 2022 \$'000 |
|------------------------------------|--------------------------------|----------------------------|
| Trade and other payables | | |
| Within 1 month | 9,135 | 7,778 |
| Over 1 month but within 3 months | 2,794 | 2,569 |
| Over 3 months but within 6 months | 34 | 166 |
| Over 6 months | 245 | 48 |
| Trade creditors | <u>12,208</u> | <u>10,561</u> |
| Other payables and accrued charges | 23,700 | 25,745 |
| Amounts due to related companies | 156 | 117 |
| | <u><u>36,064</u></u> | <u><u>36,423</u></u> |
| Contract liabilities | | |
| Receipts in advance | 543 | 481 |
| | <u><u>36,607</u></u> | <u><u>36,904</u></u> |

INTERIM DIVIDEND

The Board has resolved not to declare a payment of interim dividend for the six months ended 30 September 2022 (2021: 10.0 HK cents).

BUSINESS REVIEW AND PROSPECTS

The Group's revenue for the period dropped by 15.2% to HK\$87,292,000 (2021: HK\$102,974,000) mainly due to the continuing weak retail sales in Hong Kong and Mainland China which are the principal business markets of the Group. As a result of the ongoing pandemic and travel restrictions, as well as other macro factors including rising interest rates to suppress inflation, economic uncertainty and potential recession risk, the retail market in Hong Kong and Mainland China remains weak.

As at the end of September 2022, the Group has a distribution network of 84 POSs comprising 34 POSs in Hong Kong, 4 POSs in Macau, 42 POSs in Mainland China and 4 POSs in Taiwan. The Group will remain prudent with regard to the store network expansion.

The Group owns the global intellectual property rights of Guy Laroche and Ashworth. Ashworth has signed several licensing agreements during the period. Guy Laroche in Europe was affected greatly by the United States Dollars appreciation against the Euros, inflation and other adverse effects of the Russia and Ukraine war but was able to report a small profit with drastic cutting of overheads. Thus, total licensing of trademarks income decreased to HK\$8,638,000 (2021: HK\$8,808,000).

Total revenue from security printing dropped by 5.4% to HK\$15,553,000 (2021: HK\$16,455,000).

Total rental income from outsiders decreased to HK\$2,273,000 (2021: HK\$2,849,000). The Group had disposed of all industrial premises for rental in Hong Kong last year. Remaining properties include an office building for rental in London and an industrial building in Hong Kong occupied by our security printing section. The renovation works on the office building in London was completed. After the period end, the Group are able to lease all remaining portions of the office building in London.

Overall gross profit margin raised to 66.9% (2021: 62.3%). Slight changes to our discount and promotion policies had been made to match the expectation of our customers under the latest market situation. The Group's loss from operation increased to HK\$23,337,000 from HK\$14,428,000 for last year same period. It was mainly due to the net exchange loss of HK\$11,372,000 (2021: HK\$635,000) caused by the United States Dollars appreciation against major currencies such as Renminbi Yuan, the Euros and the Sterling Pounds. In the last few months, we have received subsidies of HK\$3,874,000 (2021: nil) from the governments of Hong Kong and Macau.

The management still anticipates a challenging operating environment in the second half of the year in view of the pandemic and the uncertainty arising from the Russia and Ukraine war. Thus, cash management is of essence for long term sustainability through stringent cost control and sound working capital discipline.

LIQUIDITY AND FINANCIAL POSITION

The Group financed its operations by internally generated cashflows and banking facilities provided by its bankers. The Group continues to maintain a prudent approach in managing its financial requirements.

As at 30 September 2022, the Group had cash and bank deposits net of bank overdrafts of HK\$105,511,000 (31 March 2022: HK\$125,739,000) and held trading securities at fair value of HK\$12,818,000 (31 March 2022: HK\$17,119,000).

During the period, the Group spent approximately HK\$3,208,000 in additions and replacement of owned property, plant and equipment, compared to HK\$2,842,000 for the last year same period.

The Group's net assets as at 30 September 2022 were HK\$454,621,000 (31 March 2022: HK\$507,670,000). The Group's gearing ratio at the end of the reporting period was 0.137 (31 March 2022: 0.126) which was calculated based on total borrowings of HK\$272,000 (31 March 2022: HK\$7,049,000) and lease liabilities of HK\$60,981,000 (31 March 2022: HK\$55,982,000) and shareholders' equity of HK\$447,264,000 (31 March 2022: HK\$498,998,000). The Group's borrowings are mainly on a floating rate basis.

The Group also maintains a non-speculative approach to foreign exchange exposure management. The Group is exposed to currency risk primarily through income and expenditure streams denominated in the United States Dollars, the Euros, the Sterling Pounds and Renminbi Yuan. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2022, the Group had approximately 370 employees. The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses may also be granted to the eligible employees based on the Group's and individuals' performances.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2022.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rules 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company.

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the six months ended 30 September 2022.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied throughout the six months ended 30 September 2022 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Securities Dealing Code regarding directors' securities transactions on terms no less exacting than required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. All Directors have confirmed, upon specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and its Securities Dealing Code throughout the period under review.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.ygmtrading.com under "Results Announcement". The interim report for the six months ended 30 September 2022 will be dispatched to the shareholders and published on the above websites in due course.

By Order of the Board
YGM TRADING LIMITED
Chan Wing Sun, Samuel
Chairman

Hong Kong, 29 November 2022

As at the date of this announcement the Board comprises five executive Directors, namely Mr. Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley, Mr. Fu Sing Yam, William, Mr. Chan Wing Fui, Peter and Mr. Chan Wing Kee, and three independent Non-executive Directors, namely Mr. Choi Ting Ki, Mr. So Stephen Hon Cheung and Mr. Li Guangming.