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WINFOONG INTERNATIONAL LIMITED

(榮豐國際有限公司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 63)

ANNOUNCEMENT OF AUDITED RESULTS

The board of directors (the “Board”) of Winfoong International Limited (the “Company”) presents the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2015.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 HK\$'000	2014 HK\$'000
Revenue	3	12,210	5,351
Cost of sales		<u>(5,611)</u>	<u>(718)</u>
Gross profit		6,599	4,633
Net (loss)/gain on trading securities		(73)	33
Other revenue	4	7,012	8,504
Other net income	4	519	2,763
Operating and administrative expenses		(40,652)	(39,976)
Gain on disposal of a subsidiary		<u>126</u>	<u>—</u>
Loss before taxation	5	(26,469)	(24,043)
Income tax expense	6	<u>—</u>	<u>—</u>
Loss for the year		<u>(26,469)</u>	<u>(24,043)</u>
Attributable to:			
Equity shareholders of the Company		(26,469)	(24,043)
Non-controlling interests		<u>—</u>	<u>—</u>
Loss for the year		<u>(26,469)</u>	<u>(24,043)</u>
Loss per share	8		
– Basic		<u>HK cent (0.99)</u>	<u>HK cent (0.91)</u>
– Diluted		<u>HK cent (0.99)</u>	<u>HK cent (0.91)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Loss for the year	(26,469)	(24,043)
Other comprehensive income for the year		
Items that may be reclassified subsequently to profit or loss		
Available-for-sale financial assets: net movement in the fair value reserve (net of nil tax):		
– Changes in fair value recognised during the year	2,900	1,150
Total comprehensive loss for the year	(23,569)	(22,893)
Attributable to:		
Equity shareholders of the Company	(23,569)	(22,893)
Non-controlling interests	–	–
Total comprehensive loss for the year	(23,569)	(22,893)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

		2015		2014	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Fixed assets			4,335		945
Available-for-sale financial assets			6,500		3,600
			<u>10,835</u>		<u>4,545</u>
Current assets					
Trading securities		548		433	
Inventories		244,811		248,362	
Loan receivable	10	22,081		—	
Trade and other receivables	11	4,461		5,014	
Cash and cash equivalents		11,018		41,507	
		<u>282,919</u>		<u>295,316</u>	
Current liabilities					
Trade and other payables	12	5,468		9,415	
		<u>5,468</u>		<u>9,415</u>	
Net current assets			<u>277,451</u>		<u>285,901</u>
NET ASSETS			<u><u>288,286</u></u>		<u><u>290,446</u></u>
CAPITAL AND RESERVES					
Share capital			140,955		131,790
Reserves			147,331		158,656
			<u>288,286</u>		<u>290,446</u>
Total equity attributable to equity shareholders of the Company			<u>288,286</u>		<u>290,446</u>
Non-controlling interests			<u>—</u>		<u>—</u>
TOTAL EQUITY			<u><u>288,286</u></u>		<u><u>290,446</u></u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Share option reserve	Fair value reserve	Retained profits	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2014	131,582	4,785	121	9,505	1,080	165,781	312,854	–	312,854
Comprehensive income:									
Loss for the year	–	–	–	–	–	(24,043)	(24,043)	–	(24,043)
Other comprehensive income:									
Fair value change on available-for-sale financial assets	–	–	–	–	1,150	–	1,150	–	1,150
Total comprehensive loss for the year	–	–	–	–	1,150	(24,043)	(22,893)	–	(22,893)
Share issued under share option scheme	208	456	–	(179)	–	–	485	–	485
Lapse of share options	–	–	–	(41)	–	41	–	–	–
At 31 December 2014	<u>131,790</u>	<u>5,241</u>	<u>121</u>	<u>9,285</u>	<u>2,230</u>	<u>141,779</u>	<u>290,446</u>	<u>–</u>	<u>290,446</u>
At 1 January 2015	131,790	5,241	121	9,285	2,230	141,779	290,446	–	290,446
Comprehensive income:									
Loss for the year	–	–	–	–	–	(26,469)	(26,469)	–	(26,469)
Other comprehensive income:									
Fair value change on available-for-sale financial assets	–	–	–	–	2,900	–	2,900	–	2,900
Total comprehensive loss for the year	–	–	–	–	2,900	(26,469)	(23,569)	–	(23,569)
Share issued under share option scheme	<u>9,165</u>	<u>21,529</u>	<u>–</u>	<u>(9,285)</u>	<u>–</u>	<u>–</u>	<u>21,409</u>	<u>–</u>	<u>21,409</u>
At 31 December 2015	<u>140,955</u>	<u>26,770</u>	<u>121</u>	<u>–</u>	<u>5,130</u>	<u>115,310</u>	<u>288,286</u>	<u>–</u>	<u>288,286</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. BASIS OF PREPARATION

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

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new Hong Kong Companies Ordinance and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor Hong Kong Companies Ordinance or Listing Rules but not under the new Hong Kong Companies Ordinance or amended Listing Rules are not disclosed in these consolidated financial statements.

The measurement basis used in the preparation of these financial statements is the historical cost basis except that, buildings and financial instruments classified as available-for-sale financial assets or as trading securities which are stated at their fair value.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA that are effective for the current accounting period.

Amendments to HKAS 19	Employee benefits: Defined benefit plans: Employee Contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 Cycle

The application of the above new and amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior accounting periods and/or on the disclosures in the Group’s financial statements.

3. REVENUE

The principal activities of the Group are property development, property management, money lending, provision of horticultural services and securities trading. The amount of each significant category of revenue recognised during the years ended 31 December 2015 and 2014 are as follows:

	2015	2014
	HK\$’000	HK\$’000
Sales of properties	7,100	—
Provision of property management services	175	457
Provision of horticultural services	4,854	4,894
Loan interest income	81	—
	12,210	5,351

4. OTHER REVENUE AND OTHER NET INCOME

	2015 HK\$'000	2014 HK\$'000
Other revenue		
Bank interest income	61	102
Management fee income	204	2,510
Rental income from operating leases	6,395	5,840
Dividend income from listed securities	23	20
Others	329	32
	<u>7,012</u>	<u>8,504</u>
Other net income		
(Loss)/gain on disposal of fixed assets	(8)	360
Surplus/(deficit) on revaluation of buildings	32	(46)
Write-back of provision for construction costs	–	2,449
Others	495	–
	<u>519</u>	<u>2,763</u>

During the year, the interest income that was derived from financial assets not at fair value through profit or loss amounted to HK\$142,000 (2014: HK\$102,000).

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2015 HK\$'000	2014 HK\$'000
(a) Staff costs (including directors' emoluments)		
Contributions to defined contribution retirement plan	345	371
Salaries, wages and other benefits	26,819	25,668
	<u>27,164</u>	<u>26,039</u>
(b) Other items		
Amortisation of land lease premium	21	22
Depreciation of property, plant and equipment	125	105
Auditor's remuneration		
– audit services	481	440
– other services	140	60
Operating lease charges: minimum lease payments		
– land and buildings	2,322	4,847
Cost of inventories	5,611	718
	<u>5,611</u>	<u>718</u>

6. INCOME TAX

No Hong Kong Profits Tax for the years ended 31 December 2015 and 2014 has been provided for as the Group has no estimated assessable profits arising in Hong Kong for both years.

7. DIVIDEND

The directors of the Company do not recommend the payment of any dividend in respect of the current year (2014: Nil).

8. LOSS PER SHARE

a) BASIC LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of HK\$26,469,000 (2014: HK\$24,043,000) and the weighted average number of approximately 2,665,825,000 (2014: 2,632,130,000) ordinary shares in issue during the year.

b) DILUTED LOSS PER SHARE

The calculation of diluted loss per share for the years ended 31 December 2015 and 2014 does not assume the exercise of the Company's outstanding share options as the exercise of the share options would result in a decrease in loss per share.

9. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organized by business lines (products and services). In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. The Group commenced the money lending business during the year ended 31 December 2015 and this was a new operating segment of the Group. The directors of the Company are of the opinion that money lending business will provide good opportunities for the Group to diversity and enhance the Group's revenue stream. No operating segments have been aggregated to form the following reportable segments.

- Property development: this segment develops and sells the Group's properties.
- Money lending: this segment provides loans financing to corporate entities and individuals.
- Horticultural services: this segment provides horticultural services.
- Property management and other related services: this segment mainly provides building management services.
- Securities trading: this segment engages in the trading of securities.

a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the executive directors of the Company monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and current assets with the exception of available-for-sale financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade payables, accruals and other payables attributable to the activities of the individual segments and managed directly by the segments with exception of other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is “adjusted EBITDA” i.e., “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as auditor’s remuneration and other corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter segment sales), interest income from cash balances managed directly by the segments, depreciation and amortisation, material non-cash items and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group’s reportable segments as provided to the Company’s executive directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2015 and 2014 is set out below:

	Property development		Money lending		Horticultural services		Property management and other related services		Securities trading		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	7,100	–	81	–	4,854	4,894	175	457	–	–	12,210	5,351
Inter-segment revenue	–	–	–	–	23	41	–	109	–	–	23	150
Reportable segment revenue	7,100	–	81	–	4,877	4,935	175	566	–	–	12,233	5,501
Reportable segment (loss)/profit (adjusted EBITDA)	(18,982)	(19,325)	81	–	353	955	105	551	(73)	33	(18,516)	(17,786)
Reportable segment assets	249,423	250,274	22,081	–	1,458	1,418	961	969	575	445	274,498	253,106
Reportable segment liabilities	4,100	7,808	–	–	236	162	18	42	–	27	4,354	8,039

For the year ended 31 December 2015, revenue of approximately HK\$7,100,000 was derived from a single external customer who contributed 10% or more of total revenue of the Group. This revenue was attributable to the property development segment.

For the year ended 31 December 2014, revenue of approximately HK\$1,316,000 was derived from a single external customer who contributed 10% or more of total revenue of the Group. This revenue was attributable to the horticultural services segment.

b) Reconciliations of reportable segment revenue and profit or loss, assets and liabilities

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Revenue		
Reportable segment revenue	12,233	5,501
Elimination of inter-segment revenue	(23)	(150)
	<hr/>	<hr/>
Consolidated revenue	12,210	5,351
	<hr/>	<hr/>
Profit or loss		
Reportable segment loss	(18,516)	(17,786)
Elimination of inter-segment profit	(23)	(150)
	<hr/>	<hr/>
Reportable segment loss derived from the Group's external customers	(18,539)	(17,936)
Other revenue and net income	641	2,978
Depreciation and amortisation	(146)	(127)
Gain on disposal of a subsidiary	126	–
Unallocated corporate expenses	(8,551)	(8,958)
	<hr/>	<hr/>
Consolidated loss before taxation	(26,469)	(24,043)
	<hr/>	<hr/>
Assets		
Reportable segment assets	274,498	253,106
Available-for-sale financial assets	6,500	3,600
Unallocated corporate assets		
– cash and cash equivalents	7,653	39,432
– other assets	5,103	3,723
	<hr/>	<hr/>
Consolidated total assets	293,754	299,861
	<hr/>	<hr/>
Liabilities		
Reportable segment liabilities	4,354	8,039
Unallocated corporate liabilities	1,114	1,376
	<hr/>	<hr/>
Consolidated total liabilities	5,468	9,415
	<hr/>	<hr/>

c) Other segment information

	Property development		Money lending		Horticultural services		Property management and other related services		Securities trading		Unallocated		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest income	-	9	-	-	-	-	-	-	-	-	61	93	61	102
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental income from operating leases	6,395	5,840	-	-	-	-	-	-	-	-	-	-	6,395	5,840
Depreciation and amortisation	-	-	-	-	(4)	(3)	(15)	(17)	-	-	(127)	(107)	(146)	(127)
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	126	-	126	-
Additions to non-current segment assets during the year	-	-	-	-	-	-	-	-	-	-	3,880	-	3,880	-

d) Geographic information

No geographic information is shown as all the Group's revenue and results of operations are derived from and all the Group's assets are located in Hong Kong.

10. LOAN RECEIVABLE

	2015 HK\$'000	2014 HK\$'000
Balance due within one year	<u>22,081</u>	<u>-</u>

Loan receivable represents receivable arising from money lending business of the Group, and bear interests at the rate of 4.7% per annum and is fully secured by a personal guarantee of an independent third party. The grant of the loan was approved and monitored by the Group's management. No provision for impairment on loan receivable was made as at 31 December 2015.

An aged analysis of the loan receivable as at the end of the reporting period, based on the payment due date, is as follows:

	2015 HK\$'000	2014 HK\$'000
Neither past due nor impaired	<u>22,081</u>	<u>-</u>

11. TRADE AND OTHER RECEIVABLES

Trade receivables are generally granted with credit period of not more than 30 days from the date of billing.

Included in trade and other receivables are trade debtors (net of impairment losses for bad and doubtful debts) with the following ageing analysis presented based on the invoice date, as of the end of the reporting period:

	2015 HK\$'000	2014 HK\$'000
Within 1 month	619	517
After 1 month but within 3 months	123	198
Over 3 months	7	4
	<u>749</u>	<u>719</u>

12. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors with the following ageing analysis based on the date of receipt of goods/services, as of the end of the reporting period:

	2015 HK\$'000	2014 HK\$'000
Within 1 month	10	8
After 1 month but within 3 months	150	—
Over 6 months	157	103
	<u>317</u>	<u>111</u>

13. CONTINGENT LIABILITY

In previous years, a subsidiary of the Group sold a property to a buyer. The buyer alleged that the subsidiary made certain representations in selling of the property. The buyer filed a claim with the High Court in Hong Kong claiming the repayment of consideration of approximately HK\$9.8 million paid in purchasing the property and rescission of the contract together with related costs, interests and damages. The subsidiary filed a defense against the claim. The directors of the Company are of the view that the buyer's claim is based on unreasonable and invalid grounds and therefore unfounded. In view of the inherent uncertainties of the legal proceedings, the outcome of which cannot be estimated reliably at this stage, the directors of the Company considered that no specific provision should be made in the financial statements.

BUSINESS REVIEW AND PROSPECTS

During the year, the Group continued to engage in property related businesses, provision of horticultural services, securities trading business and money lending business. The Group's revenue of the year was mainly derived from sales of properties and horticultural services.

The Group recorded loss for the year of approximately HK\$26,469,000. The increase in net loss was mainly due to decrease in other net income in 2015.

The Company remains confident in the Hong Kong property market, the prestigious location and the superior quality of the Group's development properties.

The net asset value of the Company per share as at 31 December 2015 was approximately HK\$0.10 (2014: HK\$0.11) based on the 2,819,102,084 (2014: 2,635,802,084) shares issued.

LIQUIDITY AND FINANCIAL RESOURCES

All the Group's funding and treasury activities are centrally managed and controlled at the corporate level. There is no significant change in respect of treasury and financing policies from the information disclosed in the Company's latest annual report. The Group's monetary assets and liabilities are denominated and the Group conducts its business transactions principally in Hong Kong dollars. The exchange rate risk of the Group is not considered significant, no financial instruments for hedging purpose are employed.

As at 31 December 2015 and 2014, there was no outstanding bank loan. The Group's working capital requirements are funded by bank deposits.

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

During the year, the Company has issued and allotted 183,300,000 ordinary shares at par value of HK\$0.1168, as a result of the exercise of share options to the share option holders of the Company.

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 year.

AUDIT COMMITTEE

The Group's consolidated financial statements for the year ended 31 December 2015 have been reviewed by the audit committee of the Company. The figures in respect of the preliminary announcement of the Group's results have been agreed by the Company's auditor, Crowe Horwath (HK) CPA Limited (the "Auditor"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on this preliminary announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules with the following deviation:

The code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive ("CE") should be separate and should not be performed by the same individual. From 1 January 2015 to 27 November 2015, Mr. Cheong Pin Chuan, Patrick and Mr. Cheong Sim Eng are both the joint chairman of the Board as well as the Group's joint CE/managing director. From 6 November 2015, Mr. Li Feng Mao has been appointed as the chairman of the Board and Mr. Yuan Li Min has been appointed as the chief executive officer of the Company. Given the size and that the Company's and the Group's current business operations and administration have been relatively stable and straightforward, the Board is satisfied that the current structure is able to effectively discharge the duties of both positions.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT TO THE MEMORANDUM OF ASSOCIATION

As at the date of this announcement, the existing authorised share capital of the Company is HK\$150,000,000 divided into 3,000,000,000 shares with 2,819,102,084 ordinary shares in issue. To ensure that a sufficient number of unissued shares are available for future issuance, the Company proposes to increase its authorised share capital from HK\$150,000,000 divided into 3,000,000,000 shares to HK\$1,000,000,000 divided into 20,000,000,000 shares by the creation of an additional 17,000,000,000 new shares. Such new shares, upon issue, shall rank pari passu in all respects with the existing shares. The proposed increase in authorised share capital of the Company by the creation of 17,000,000,000 new shares would increase the Company's flexibility in issuing shares for any future investments and developments. In addition, Company proposes to amend the memorandum of association of the Company to reflect such increase therein.

The proposed increase in authorised share capital and amendment to the memorandum of association of the Company are subject to the approval of the shareholders of the Company by way of an ordinary resolution and a special resolution at the forthcoming annual general meeting of the Company (the "AGM"). A circular containing the details will be despatched to the shareholders of the Company in due course.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The results announcement is published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (www.winfoong.com). The annual report will be dispatched to the shareholders and available on the above websites in due course.

On behalf of the Board
Winfoong International Limited
Mak Tin Sang
Executive Director

Hong Kong, 18 March 2016

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Chen Meng, Mr. Mak Tin Sang and Mr. Yuan Li Min; (ii) one non-executive Director, namely Mr. Li Feng Mao and (iii) three independent non-executive Directors, namely Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka.

* *For identification purpose only*