



Man Shing Global Holdings Limited 萬成環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code : 8309)



2023

FIRST QUARTERLY REPORT



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*This report, for which the directors (the “**Directors**”) of Man Shing Global Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*





The board (the “**Board**”) of Directors is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 30 June 2023 (the “**Reporting Period**”) together with the comparative unaudited figures for the corresponding period in 2022.

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 30 June 2023

	Notes	For the three months ended 30 June	
		2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Revenue	3	257,445	223,331
Cost of sales		238,343	(204,092)
Gross profit		19,102	19,239
Other income	4	423	1,188
Administrative expenses		(16,436)	(13,911)
Finance costs	5	(1,493)	(1,164)
Profit before tax		1,596	5,352
Income tax recoverable/(expenses)	6	475	(1,473)
Profit and total comprehensive income for the year attributable to owners of the Company	7	2,071	3,879
Earnings per share (HK cents)	8		
Basic and diluted		0.35	0.65



Unaudited Condensed Consolidated Statement of Changes in Equity

For the three months ended 30 June 2023

	Total equity attributable to equity holders of the Company					Non-controlling interests HK\$'000	Total Equity HK\$'000
	Share Capital HK\$'000	Share Premium HK\$'000	Other Reserve HK\$'000	Retained Earnings HK\$'000			
Balance as at 1 April 2023	6,000	33,463	110	83,451	18	123,042	
Profit for the period	-	-	-	2,071	-	2,071	
Balance as at 30 June 2023 (unaudited)	6,000	33,463	110	85,522	18	125,113	

For the three months ended 30 June 2022

	Total equity attributable to equity holders of the Company					Non-controlling interests HK\$'000	Total Equity HK\$'000
	Share Capital HK\$'000	Share Premium HK\$'000	Other Reserve HK\$'000	Retained Earnings HK\$'000			
Balance as at 1 April 2022	6,000	33,463	110	55,187	-	94,760	
Profit for the period	-	-	-	3,879	-	3,879	
Balance as at 30 June 2022 (unaudited)	6,000	33,463	110	59,066	-	98,639	





Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 30 June 2023

1. GENERAL

The Company was incorporated on 18 March 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands and the shares of the Company have been listed on the GEM of the Stock Exchange since 13 April 2017.

The Directors consider the ultimate controlling parties during the Reporting Period were Mr. Wong Man Sing, Mr. Wong Chong Shing and Mr. Wong Chi Ho (the “**Controlling Shareholders**”). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section in the Company’s annual report for the year ended 31 March 2023.

The Company is principally engaged in investment holding. The principal activities of the Company’s subsidiaries are (i) the provision of environmental cleaning solutions including street cleaning solutions, building cleaning solutions, bus and ferry cleaning solutions and other cleaning services which included, among others, refuse collection and waste disposal services, sewage management and pest control and fumigation services; and (ii) property management services.

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PRESENTATION

The unaudited condensed consolidated first quarterly results of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) and the requirements of the Hong Kong Companies Ordinance (“**HKCO**”) Cap. 622 and the GEM Listing Rules.

The HKICPA has issued a number of amendments to HKFRSs which are effective for the current accounting period of the Group. None of those developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The unaudited condensed consolidated first quarterly results do not include all information and disclosures as required in the annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended 31 March 2023, which have been prepared in accordance with HKFRS.

The unaudited condensed consolidated first quarterly results have been prepared on the historical cost basis.

The first quarterly results are unaudited and have not been reviewed by the Group’s auditors but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).



3. REVENUE

Revenue represents the amount received and receivable for rendering of (i) cleaning and related services; and (ii) property management services. An analysis of the Group's revenue is as follows:

	Three months ended 30 June	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Street cleaning solutions	209,493	171,913
Building cleaning solutions	21,825	24,160
Bus and ferry cleaning solutions	6,919	11,250
Other cleaning solutions	16,445	13,522
Property management services	2,763	2,486
	257,445	223,331

4. OTHER INCOME

	Three months ended 30 June	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Government subsidies from Anti-epidemic Fund	–	920
Government subsidies from Employment Support Scheme	–	176
Disposal of fixed asset	–	–
Bank interest income	354	6
Sundry income	69	86
	423	1,188





5. FINANCE COSTS

	Three months ended 30 June	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Interest on:		
Bank overdrafts and borrowings	1,078	665
Lease liabilities	415	499
	1,493	1,164

6. INCOME TAX EXPENSES

	Three months ended 30 June	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Current tax:		
Hong Kong Profits Tax	2,753	1,521
Deferred tax	(3,228)	(48)
	(475)	1,473

Notes:

- (a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. For the three months ended 30 June 2023 and 2022, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.



7. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging:

	Three months ended 30 June	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Staff costs (including directors' remuneration)		
Wages, salaries and other benefits	197,521	170,607
Retirement benefits scheme contributions	5,627	5,061
Long service payments	130	(33)
Provision for gratuity obligations	8,995	7,060
Total staff costs	212,273	182,695
Auditors' remuneration	190	180
Depreciation of plant and equipment	237	220
Depreciation of right-of-use assets	3,830	3,261

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:

	Three months ended 30 June	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	2,071	3,879

	Number of shares Three months ended 30 June	
	2023 '000 (unaudited)	2022 '000 (unaudited)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation (<i>note</i>)	600,000	600,000

Note: The diluted earnings per share is equal to the basic earnings per share as there are no diluted potential ordinary shares outstanding during the three months ended 30 June 2023 and 2022.





Management Discussion and Analysis

BUSINESS REVIEW

During the Reporting Period, the Group's contracted sales achieved stable growth as compared to the corresponding period of 2022. Such growth was mainly attributable to the award of the contract for the provision of mosquito, rodent and other pest control services in Kwai Tsing District in December 2022 and the award of two contracts for the provision of mosquito, rodent and other pest control services in Sai Kung District and Yuen Long District (West) since April 2023.

Building on our competitive strengths, we continue to deploy strategies in enhancing operational efficiencies, improve asset utilization and utilize new technologies to deliver premium service to our customers. These strategic efforts allow us to bolster our holistic approach with a focus on creating economic benefit across our operations and to optimize our work performance.

Cleaning Solutions Services

The provision of cleaning solutions services remains the main business of the Group. The Group has engaged in this business for over 30 years and has been steadily grown since its inception. Our business covers a comprehensive portfolio of environmental cleaning solutions, including providing street cleaning solutions, building cleaning solutions, bus and ferry cleaning solutions, waste management services, external wall and window cleaning, confined space cleaning as well as pest control and fumigation services in Hong Kong.

During the Reporting Period, the revenue generated by the Group from cleaning solutions services amounted to approximately HK\$254.7 million, representing an increase of 15.3% as compared to that of the corresponding period of 2022 (approximately HK\$220.8 million). Such increase is mainly attributable to (i) the award of the contract for the provision of mosquito, rodent and other pest control services in Kwai Tsing District in December 2022, (ii) the award of the contract for the provision of mosquito, rodent and other pest control services in Sai Kung District in April 2023, and (iii) the award of the contracts for the provision of mosquito, rodent and other pest control services in Yuen Long District (West) in April 2023. The award of such contracts by the Food and Environmental Hygiene Department of the Government of Hong Kong ("FEHD") signifies their recognition of our quality service, which is able to meet their stringent requirements.

Property Management Services

Though the revenue contributed by our property management services remains limited, it provides a stable and steady revenue stream, with a growth of 11.1% as compared to the corresponding period of 2022, to the Group. We believe the property management services may synergise with our existing cleaning solutions services and become one of our main income streams in the future.

OUTLOOK

Amidst the continuous increase in interest rates, the global economy remains volatile and fragile, and the Hong Kong economy cannot be avoided. The long-lasting pandemic has increased public awareness of a clean and hygienic environment in Hong Kong as well as the increased demand for a clean and better living environment. We believe the economy of Hong Kong is in recovery, and we are strongly confident about the prospects of the environmental cleaning services industry in Hong Kong.





Apart from the tenders from FEHD, we will strive to secure more new tenders from other government departments of Hong Kong. With our considerable resources, including our stable management force and experienced fleet management team, we believe that we are well-equipped to undertake more projects from government departments of Hong Kong, which generally require experienced cleaning services providers with substantial resources. Furthermore, we will explore and seize new business opportunities in the private sector to broaden our customer base, thereby generating further revenue to strengthen our financial position in the long run.

Going forward, we will fully utilize our financial resources and will continue to keep abreast of business and technology trends to assist our business operations in order to achieve sustainable growth. Highly committed to providing excellent service to our customers, we will formulate new business strategies and measures to improve our business performance and service quality, in order to maximize the return for our shareholders.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group recorded a revenue of approximately HK\$257,445,000 (2022: approximately HK\$223,331,000), representing an increase of approximately HK\$34,114,000, or 15.3%, as compared to the corresponding period of 2022. Such increase was mainly attributable to the award of three contracts for the provision of mosquito, rodent and other pest control services in December 2022 and April 2023 which contributed an additional revenue of approximately HK\$19,476,000 during the Reporting Period.

Gross Profit and Gross Profit Margin

Our Group's gross profit slightly decreased by approximately HK\$137,000 or 0.7% from approximately HK\$19,239,000 for the three months ended 30 June 2022 to approximately HK\$19,102,000 for the Reporting Period. The Group's gross profit margin for the Reporting Period was approximately 7.4%, representing a decrease of approximately 1.2% as compared to approximately 8.6% for the three months ended 30 June 2022. The decrease of gross profit and gross profit margin was mainly due to the increase in direct wages of approximately HK\$26,914,000 during the Reporting Period.

Other Income

Other income of the Group decreased from approximately HK\$1,188,000 for the three months ended 30 June 2022 to approximately HK\$423,000 for the Reporting Period. The decrease was mainly due to (i) the government subsidies from the Anti-epidemic Fund of approximately HK\$920,000; and (ii) the government subsidies from the Employment Support Scheme of approximately HK\$176,000 received during the three months ended 30 June 2022, while no such subsidies were received during the Reporting Period.

Administrative Expenses

Administrative expenses mainly consist of staff costs and Directors' remuneration, insurance expense, depreciation, maintenance, office supplies and transportation expense, legal and professional fees, and other administrative expenses. Administrative expenses increased by approximately HK\$2,525,000 from approximately HK\$13,911,000 for the three months ended 30 June 2022 to approximately HK\$16,436,000 for the Reporting Period. The increase in administrative expenses was mainly attributable to the increase of depreciation, insurance expenses and bank charges.





Finance Costs

Finance costs for our Group increased by approximately HK\$329,000 or 28.3% from approximately HK\$1,164,000 for the three months ended 30 June 2022 to approximately HK\$1,493,000 for the Reporting Period. The increase was mainly attributable to the increase in the amount of interest expenses paid for bank borrowings.

Net Profit

During the Reporting Period, the Group recorded a net profit attributable to owners of the Company of approximately HK\$2,071,000, representing a decrease of approximately 46.6% as compared to the net profit of approximately HK\$3,879,000 generated by the Group for the three months ended 30 June 2022.

DIVIDEND

The Board does not recommend the payment of a dividend for the three months ended 30 June 2023 (for the three months ended 30 June 2022: Nil).

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 June 2023, the interests and short position of the Directors and the chief executive of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long Position in the Shares

Directors	Capacity/Nature	Number of ordinary Shares	Percentage of interest
Mr. Wong Chong Shing ("Mr. C.S. Wong") (Note 1, 2)	Interest in controlled corporation; interest in persons acting in concert	369,000,000	61.50%
Mr. Wong Man Sing ("Mr. M.S. Wong") (Note 1, 3)	Interest in controlled corporation; interest in persons acting in concert	369,000,000	61.50%
Mr. Wong Chi Ho ("Mr. C.H. Wong") (Note 1, 4)	Interest in controlled corporation; interest in persons acting in concert	369,000,000	61.50%



Notes:

1. On 30 March 2016, a deed of acting in concert was entered into between Mr. C.S. Wong, Mr. M.S. Wong and Mr. C.H. Wong in which it was confirmed that in respect of Man Shing Cleaning Service Company Limited, Man Shing Environmental Company Limited and Jasen Services Limited (collectively, the “**Relevant Companies**”) during the two financial years ended 31 March 2015 and 31 March 2016 and the six months ended 30 September 2016 and thereafter from the date of the deed, the parties have been acting in concert (as defined under the Takeovers Code) to jointly reach a consensus in relation to all matters in respect of the management and business operations of each of the Relevant Companies including but not limited to voting unanimously in respect of matters that require shareholders’ or directors’ approval and the execution of documents for the purpose of furthering and expanding the business operations of the Relevant Companies. By virtue of the SFO, Mr. C.S. Wong, Mr. M.S. Wong and Mr. C.H. Wong are deemed to be interested in the Shares which are interested by each other.
2. 369,000,000 Shares in the Company in which Mr. C.S. Wong is interested consist of (i) 175,500,000 Shares held by Man Shing Global Limited, a company wholly owned by Mr. C.S. Wong, and which Mr. C.S. Wong is deemed to be interested for the purpose of the SFO; and (ii) 193,500,000 Shares in which Mr. C.S. Wong is deemed to be interested as a result of being a party acting in concert with Mr. M.S. Wong and Mr. C.H. Wong. Mr. C.S. Wong is the younger brother of Mr. M.S. Wong and the uncle of Mr. C.H. Wong.
3. 369,000,000 Shares in the Company in which Mr. M.S. Wong is interested consist of (i) 175,500,000 Shares held by Lik Hang Investment Company Limited, a company wholly owned by Mr. M.S. Wong, and which Mr. M.S. Wong is deemed to be interested for the purpose of the SFO; and (ii) 193,500,000 Shares in which Mr. M.S. Wong is deemed to be interested as a result of being a party acting in concert with Mr. C.S. Wong and Mr. C.H. Wong. Mr. M.S. Wong is the elder brother of Mr. C.S. Wong and the father of Mr. C.H. Wong.
4. 369,000,000 Shares in the Company in which Mr. C.H. Wong is interested consist of (i) 18,000,000 Shares held by Chun Shing Investment Limited, a company wholly owned by Mr. C.H. Wong, and which Mr. C.H. Wong is deemed to be interested for the purpose of the SFO; and (ii) 351,000,000 Shares in which Mr. C.H. Wong is deemed to be interested as a result of being a party acting in concert with Mr. M.S. Wong and Mr. C.S. Wong. Mr. C.H. Wong is the son of Mr. M.S. Wong and the nephew of Mr. C.S. Wong.

Save as disclosed above, as at 30 June 2023, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.





B. Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 June 2023, so far as is known to the Directors or the chief executive of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long Position in the Shares

Name of Shareholders	Capacity/Nature	Number of ordinary shares	Percentage of interest
Man Shing Global Limited (<i>Note 1</i>)	Beneficial owner	175,500,000	29.25%
Lik Hang Investment Company Limited (<i>Note 2</i>)	Beneficial owner	175,500,000	29.25%
Ms. Wong Lai Man (<i>Note 3</i>)	Interest of spouse	369,000,000	61.50%
Chun Shing Investment Limited (<i>Note 4</i>)	Beneficial owner	18,000,000	3.00%
Ms. Wan Wing Ting (<i>Note 5</i>)	Interest of spouse	369,000,000	61.50%

Notes:

1. Man Shing Global Limited is a company wholly owned by Mr. C.S. Wong, our executive Director. Accordingly, Mr. C.S. Wong is deemed to be interested in all shares in which Man Shing Global Limited is interested for the purpose of the SFO.
2. Lik Hang Investment Company Limited is a company wholly owned by Mr. M.S. Wong, our executive Director. Accordingly, Mr. M.S. Wong is deemed to be interested in all shares in which Lik Hang Investment Company Limited is interested for the purpose of the SFO.
3. Ms. Wong Lai Man, who is the spouse of Mr. M.S. Wong, is deemed to be interested in all shares in which Mr. M.S. Wong is interested.
4. Chun Shing Investment Limited is a company wholly owned by Mr. C.H. Wong. Accordingly, Mr. C.H. Wong is deemed to be interested in all shares in which Chun Shing Investment Limited is interested for the purpose of the SFO.
5. Ms. Wan Wing Ting, who is the spouse of Mr. C.H. Wong, is deemed to be interested in all shares in which Mr. C.H. Wong is interested.

Save as disclosed above, as at 30 June 2023, the Directors are not aware of any other persons (who are not Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.





COMPETING AND CONFLICT OF INTEREST

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by our Group which competes or is likely to compete, directly or indirectly, with our Group's business, or has any other conflict of interests with the Group during the three months ended 30 June 2023 and up to the date of this report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 15 to the GEM Listing Rules.

The Company is dedicated to maintaining high standards of corporate governance practices in order to ensure transparency of the Group and safeguard the interests of its shareholders.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the shares of the Company (the "**Code of Conduct**"). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period and up to the date of this report.

SHARE OPTION SCHEME

The share option scheme (the "**Share Option Scheme**") has been adopted by way of a written resolution passed by the shareholders on 20 March 2017 for the primary purposes of enabling the Company to attract, retain and motivate talented participants and, to strive for future developments and expansion of the Group. Eligible participants of the Share Option Scheme include any employee, director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group.

Since the adoption of the Share Option Scheme and up to 30 June 2023, no share option was granted under the Share Option Scheme.





AUDIT COMMITTEE

An Audit Committee has been established with its terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules, and code provisions D3.3 and D3.7 of the CG Code. As at the date of this report, the Audit Committee consists of three members, namely Mr. Au-Yeung Tin Wah, Mr. Lee Pak Chung and Mr. Chiu Ka Wai, all being independent non-executive Directors. Mr. Au-Yeung Tin Wah currently serves as the chairman of the Audit Committee.

The Audit Committee assists the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of our Group, and as to the adequacy of the external and internal audits.

The unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2023 have not been audited by the auditors of the Company but have been reviewed by the Audit Committee. The Audit Committee considered that the relevant financial statements had been prepared in compliance with the applicable accounting principles and requirements of the GEM Listing Rules.

By order of the Board
Man Shing Global Holdings Limited
Wong Chong Shing
Chairman and Executive Director

Hong Kong, 11 August 2023

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Wong Chong Shing, Mr. Wong Man Sing, Mr. Wong Chi Ho, and three independent non-executive Directors, namely, Mr. Lee Pak Chung, Mr. Au-Yeung Tin Wah and Mr. Chiu Ka Wai.

