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Global Link

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Global Link Communications Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8060)

Third Quarterly Report 2017

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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HIGHLIGHTS

Turnover for the nine months ended 31 December 2017 was approximately HK\$57,564,000 representing approximately 11% increase from that of the Last Corresponding Period.

Loss attributable to equity shareholders of the Company was approximately HK\$3,873,000 representing approximately 33% decrease from that of the Last Corresponding Period.

UNAUDITED THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

The board of directors (the “**Board**”) of Global Link Communications Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the three months and the nine months ended 31 December 2017 together with the unaudited comparative figures for the corresponding periods in 2016 (“**Last Corresponding Period**”) as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the three months ended 31 December		For the nine months ended 31 December	
		2017	2016	2017	2016
		(Unaudited) <i>HK\$'000</i>	(Unaudited) <i>HK\$'000</i>	(Unaudited) <i>HK\$'000</i>	(Unaudited) <i>HK\$'000</i>
<i>Note</i>					
Revenue	2	30,452	18,834	57,564	51,931
Cost of sales		<u>(22,739)</u>	<u>(17,323)</u>	<u>(45,268)</u>	<u>(44,158)</u>
Gross profit		7,713	1,511	12,296	7,773
Other revenue		3,106	1,357	7,875	6,844
Selling expenses		<u>(4,525)</u>	<u>(1,716)</u>	<u>(10,726)</u>	<u>(6,326)</u>
Administrative expenses		<u>(2,591)</u>	<u>(2,408)</u>	<u>(7,946)</u>	<u>(7,282)</u>
Other operating expenses		<u>(2,250)</u>	<u>(5,184)</u>	<u>(5,372)</u>	<u>(6,808)</u>
Profit/(loss) before taxation		1,453	(6,440)	(3,873)	(5,799)
Income tax	3	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Profit/(Loss) for the period		<u>1,453</u>	<u>(6,440)</u>	<u>(3,873)</u>	<u>(5,799)</u>
Other comprehensive (loss)/income:					
Exchange differences on translating foreign operations		<u>338</u>	<u>(1,002)</u>	<u>897</u>	<u>(1,908)</u>
Total comprehensive income/(loss) for the period		<u>1,791</u>	<u>(7,442)</u>	<u>(2,976)</u>	<u>(7,707)</u>
Profit/(loss) attributable to:					
Equity shareholders of the Company		<u>1,453</u>	<u>(6,440)</u>	<u>(3,873)</u>	<u>(5,799)</u>
Non-controlling interests		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
		<u>1,453</u>	<u>(6,440)</u>	<u>(3,873)</u>	<u>(5,799)</u>
Total comprehensive income/(loss) attributable to:					
Equity shareholders of the Company		<u>1,791</u>	<u>(7,442)</u>	<u>(2,976)</u>	<u>(7,707)</u>
Non-controlling interests		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
		<u>1,791</u>	<u>(7,442)</u>	<u>(2,976)</u>	<u>(7,707)</u>
Earnings/(Loss) per share (in HK cents):					
– Basic	5	<u>0.070</u>	<u>(0.308)</u>	<u>(0.185)</u>	<u>(0.288)</u>
– Diluted		<u>N/A</u>	<u>(0.308)</u>	<u>(0.185)</u>	<u>(0.288)</u>

NOTES TO THE INCOME STATEMENT

1. BASIS OF PREPARATION

The Group's unaudited quarterly results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

2. REVENUE

Revenue, which is also the Group's turnover, presents net of value-added tax, trade discounts and returns.

3. INCOME TAX

No Hong Kong profits tax has been provided in the financial statements as the Company and its subsidiaries in Hong Kong did not derive any assessable profits for the period. (2016: Nil)

The Company's subsidiaries located in the PRC is subject to the PRC EIT rate of 25% (2016: 25%) on its assessable profits.

The Company and its subsidiaries incorporated in countries other than the PRC and Hong Kong are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

There was no significant unprovided deferred taxation for the nine months ended 31 December 2017.

4. DIVIDEND

The Board does not recommend a dividend for the nine months ended 31 December 2017 (2016: Nil).

5. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the unaudited consolidated profit attributable to equity shareholders of the Company for the three months ended 31 December 2017 of approximately HK\$1,453,000 (2016: loss attributable to equity shareholders of the Company approximately HK\$6,440,000) and the weighted average number of approximately 2,088,808,000 ordinary shares (2016: 2,088,808,000 ordinary shares) in issue during the period calculated.

The calculation of basic earnings/(loss) per share is based on the unaudited consolidated loss attributable to equity shareholders of the Company for the nine months ended 31 December 2017 of approximately HK\$3,873,000 (2016: approximately HK\$5,799,000) and the weighted average number of approximately 2,088,808,000 ordinary shares (2016: 2,016,080,000 ordinary shares) in issue during the period calculated.

(b) Diluted earnings/(loss) per share

The basic and diluted loss per share are the same for nine months ended 31 December 2017 and for the three months and nine months ended 31 December 2016, as the warrants outstanding during the period are anti-dilutive.

6. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Merger reserve (Unaudited) HK\$'000 (note a)	Exchange reserve (Unaudited) HK\$'000	Warrant reserve (Unaudited) HK\$'000	(Accumulated losses/ Retained earnings (Unaudited) HK\$'000	Statutory reserve (Unaudited) HK\$'000 (note b)	Total (Unaudited) HK\$'000
As at 1 April 2016	10,888	89,807	2,135	10,693	186	(67,561)	10,807	56,955
Loss attributable to equity shareholders of the Company for the period	-	-	-	-	-	(5,799)	-	(5,799)
Other comprehensive loss Exchange differences on translating foreign operations	-	-	-	(1,908)	-	-	-	(1,908)
Issue of new shares	10,000	69,161	-	-	-	-	-	79,161
As at 31 December 2016	<u>20,888</u>	<u>158,968</u>	<u>2,135</u>	<u>8,785</u>	<u>186</u>	<u>(73,360)</u>	<u>10,807</u>	<u>128,409</u>
At 1 April 2017	20,888	158,967	2,135	9,184	186	(89,465)	10,807	112,702
Loss attributable to equity shareholders of the Company for the period	-	-	-	-	-	(3,873)	-	(3,873)
Other comprehensive loss Exchange differences on translating foreign operations	-	-	-	897	-	-	-	897
As at 31 December 2017	<u>20,888</u>	<u>158,967</u>	<u>2,135</u>	<u>10,081</u>	<u>186</u>	<u>(93,338)</u>	<u>10,807</u>	<u>(109,726)</u>

Note:

- (a) The merger reserve represents the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital and share premium of its subsidiary arising from group reorganisation in 2002.
- (b) Statutory reserves comprise statutory surplus reserve and statutory welfare reserve fund of subsidiary in the People's Republic of China (the "PRC").

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospect

During the period under review, the Chinese government announced the Gross Domestic Product (GDP) of China for 2017 and it has made a breakthrough amounted to approximately RMB80 trillion, a growth of 6.9% compared to that of last year. Governments at all levels have been focusing on the structural reform of supply side as the main line, while facilitating the structure enhancement, thereby releasing the driving forces and potential consistently and achieving significant reinforcement on stability, compatibility and sustainability. Being the key driving force of the economic development, the contribution of consumption expenditure to the growth of GDP accounts for 58.8%, forming a prosperous momentum of economic development in China with consumption and investment providing joint supports.

During the period, the focus of the Group's operation remains with the implementation of its construction project of Smart City, in particular, the launch and implementation of CA-SIM people's welfare card (民生卡) (the "**People's Welfare Card**") in Panyu District, Guangzhou. People's Welfare Card is the upgraded version of Panyu people's livelihood card, which has integrated more "Internet+" applications to enhance communication and internet services on top of the original version. It will become the key project for livelihood services of government of Panyu District. The project has become one of the current focuses of the district government, to perform practical works and to bring benefits to residents. Guangzhou Global Link Intelligent Information Technology Co., Ltd. (廣州國聯智慧信息技術有限公司) ("**GZ GL Intelligent**"), the Group's wholly-owned subsidiary, together with Guangzhou Xinghai Digital Television Golden Card Co., Ltd. (廣州星海數字電視金卡有限公司) ("**Guangzhou Xinghai**") have signed an agreement to issue 500,000 People's Welfare Card and launch its applications. Meanwhile, it has coordinated with telecom operator on the preparations works such as establishing business outlets, preparing trainings, distributing materials and etc., before the card issuance. During the implementation of the People's Welfare Card in Panyu, the cloud platform of Smart City has been built up and various livelihood services covering areas of "clothing, food, housing, transportation, health, learning, recreation and self-cultivation" in Panyu District have been integrated, all of which not only stay align with the aim of Panyu District government to perform practical works for the residents by means of issuing such cards, but also beneficial to the resources integration among all sectors in the district.

Investing in rail transits remains as a focus of the Chinese government on infrastructure. Guangzhou Global Link Communications Inc. (“**Guangzhou GL**”), a subsidiary of the Group, is principally engaged in the provision of rail transits information system solution. During the period, the Company has secured the launch of Southern Extension of Guangzhou Metro Line 4, Guangzhou Metro Line 9, Guangzhou Knowledge City Line and Wuhan Metro Yangluo Line etc. Meanwhile, it also obtained inspection by the owner and specialist(s) from vehicle manufactures and passed the verification for the first carriage of Changsha Metro Line 4 (Phase 1).

Following the implementation of the order contracts signed during last year, the product delivery of the Company for the period experienced a relatively peak season. The projects with large quantity of deliveries included the Northern Extension of Guangzhou Metro Line 8, Guangzhou Line 14/21, Phase 3 of Harbin Metro Line 1, Wuhan Metro Line 21, the Southern Extension of Wuhan Metro Line 2 and Pakistan Lahore Rail Transit Orange Line etc., all of which resulted in a certain increase in turnover during the period. The core business of Guangzhou GL is promoting development with innovation. During the period, the application of new technology and continuously devoting in research and development also reaped fruitful results, including the upgrade and revamp of the system for the projects under operation and secured some new order contracts for new lines in central cities.

The overall Chinese economy has shown a sign of recovery for the first time since 2011. More guiding policies to be provided to real economy has become a consensus among Chinese governments at all levels in order to further advance the reform. The growth of disposable income of household is higher than that of the GDP, laying down a solid foundation for the high quality development of Chinese economy. The general public’s demand for quality life has been providing driving forces to the economic development, which in turns requests desirable and diversified services with higher quality and efficiency, thereby creating more business opportunities for companies with specialties and well-established services.

Financial review

For the nine months ended 31 December 2017, the Group's turnover was approximately HK\$57,564,000, representing an increase of approximately 11% as compared with HK\$51,931,000 for the corresponding period of last year. Loss attributable to equity shareholders of the Company for the quarter amounted to approximately HK\$3,873,000, as compared to the loss of HK\$5,799,000 for the corresponding period of last year.

During the period under review, the Group delivered the passenger information system products according to the signed order contracts during last year. The number of deliveries in each quarter has been gradually increasing, thereby the turnover has increased as well and recorded a certain increase in turnover for the period. During the period, the projects with large quantity of deliveries included the Northern Extension of Guangzhou Line 8, Guangdong Line 14/21, Phase 3 of Harbin Metro Line 1, Wuhan Metro Line 21, the Southern Extension of Wuhan Metro Line 2 and the Pakistan Lahore Rail Transit Orange Line.

Selling expenses for the period were approximately HK\$10,726,000, representing an increase of 70% as compared with HK\$6,326,000 in the corresponding period of last year. The relatively higher increase is mainly attributable to the market operation conducted by GZ GL Intelligent as it focused on the people's welfare cards and the related application platforms, and at the same time, has integrated various livelihood services covering areas of "clothing, food, housing, transportation, health, learning, recreation and self-cultivation" in Panyu District. During the period, the Company has incurred selling expenses of approximately HK\$5,566,000.

Administrative expenses for the period were approximately HK\$7,946,000, representing an increase of approximately HK\$664,000 or approximately 9% as compared with approximately HK\$7,282,000 in the corresponding period of last year, which is mainly attributable to the Group's strict budget control and overheads control for the year.

Other income amounted to approximately HK\$7,875,000, representing an increase of 15% as compared with approximately HK\$6,844,000 in the corresponding period of last year. It is mainly attributable to the fact that the Company has placed high regards and reinforced its efforts on the collection of receivables during the period, resulting in successful recovery of several overdue receivables and written-back the allowance for doubtful debts during the period.

Other operating expenses amounted to approximately HK\$5,372,000, which comprised of amortization of intangible assets of CA-SIM of approximately HK\$2,437,000 and provisions of passenger information system product maintenance of approximately HK\$2,935,000.

USE OF PROCEEDS FROM THE SUBSCRIPTION COMPLETED ON 21 APRIL 2016

Honor Crest Holdings Limited, a direct wholly owned subsidiary of International Elite Ltd. (stock code: 1328) completed the subscription of 1,000,000,000 shares of the Company on 21 April 2016. For details please refer to the announcements of the Company dated 29 February 2016 and 21 April 2016 and the circular published by the Company dated 30 March 2016 (the “**Circular**”).

The gross proceeds from the subscription were HK\$80.0 million. The net proceeds of the subscription, after deduction of expenses and professional fees, amounted to approximately HK\$79.0 million (the “**Subscription Proceeds**”), amongst which approximately HK\$29.9 million had been utilised as at 31 December 2017. The breakdown of the Company’s actual use of the Subscription Proceeds as at 31 December 2017 is as follows:

	Proposed use of the Subscription Proceeds as disclosed in the Circular <i>HK\$ million</i>	Actual use of the Subscription Proceeds from the date of completion of the Subscription to 31 December 2017 <i>HK\$ million</i>
The Company’s existing train information system solutions for urban rail transit business, mainly for the execution of the newly signed order contracts of a number of new lines projects in several cities in the PRC	30.0	13.5
The development of the “Smart City” project by using the Company’s existing CA-SIM technology, mainly for staff hiring, development of relevant management system platform and gradual roll out of the mobile apps and value-added services to target users	41.1	12.3
Working capital	7.9	4.1
Total	<u>79.0</u>	<u>29.9</u>

Based on the current market condition, the Board is planning to utilise approximately HK\$9.3 million, HK\$10.0 million and HK\$2.7 million on (i) urban rail transit business projects, (ii) development of the “Smart City” projects and relevant research and development, and (iii) working capital, respectively, in the financial year ending 31 March 2018.

The remaining balance of the un-utilised Subscription Proceeds will be put in banks as deposits.

As at 31 December 2017, there is no plan to change the original intended use of the proceeds as disclosed in the Circular.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2017, to the best knowledge of the Directors, the interests of the Directors and the chief executives of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules relating to securities transactions by the Directors were as follows:

Name of Director	Company/name of associated corporation	Capacity	Number and class of securities	Approximate percentage of shareholdings
Ma Yuanguang	Company	Owner	10,556,000 ordinary shares Long position	0.51%
Li Kin Shing ⁽¹⁾	Company	Owner	450,645,016 ordinary shares Long position	21.57%
		Interest of corporation controlled by the director	931,139,120 ordinary shares Long position	44.58%
Wong Kin Wa	Company	Owner	420,000 ordinary shares Long position	0.02%

Note:

- (1) Mr. Li Kin Shing (“**Mr. Li**”) is personally interested in 363,216,976 shares. Ms. Kwok King Wa (“**Ms. Kwok**”) is personally interested in 87,428,040 shares. Mr. Li is the spouse of Ms. Kwok. Accordingly, Mr. Li is deemed to be interested in his spouse’s shareholding under the SFO. Furthermore, Ever Prosper International Limited, which is held as to 50% and 46.5% by Mr. Li and Ms. Kwok respectively, is interested in 57,456,000 shares. Therefore, Mr. Li is also deemed to be interested in the shares held by Ever Prosper International Limited under the SFO. Moreover as Mr. Li is the controlling shareholder of International Elite Ltd. (stock code: 1328), he is deemed to be interested in the 873,683,120 shares held directly and indirectly by International Elite Ltd. under the SFO. Accordingly, Mr. Li is deemed to be interested in aggregate 1,381,784,136 shares under the SFO.

Save as disclosed above, as at 31 December 2017, to the best knowledge of the Directors, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, to the best knowledge of the Directors, the following person (not being a Director or a chief executive of the Company) had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any members of the Group:

Name	Capacity	Class and number of securities	Approximate percentage of shareholding
Honor Crest Holdings Limited ⁽¹⁾	Beneficial owner	745,683,120	35.70%
International Elite Ltd. ⁽²⁾	Beneficial owner	128,000,000	6.13%

Note:

- (1) Honor Crest Holdings Limited is a directly wholly-owned subsidiary of International Elite Ltd.
- (2) Our Director, Mr. Li Kin Shing, is the controlling shareholder of International Elite Ltd.

Save as disclosed above, as at 31 December 2017, so far as known to the Directors, there was no person (not being a Director or a chief executive of the Company) who had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this report, as at 31 December 2017, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors and chief executive of the Company or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such rights.

COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the nine months ended 31 December 2017.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

None of the members of the Group had purchased, sold or redeemed any of the shares of the Company during the nine months ended 31 December 2017.

COMPETING INTERESTS

None of the Directors nor the substantial shareholder nor the initial management shareholders (as defined in the GEM Listing Rules) of the Company nor their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competed or might compete with the business of the Group.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The audit committee comprises of three members, namely Mr. Leung Kwok Keung, Mr. Cheung Sai Ming and Mr. Liu Chun Bao, all being independent non-executive Directors. The Group's unaudited results for the nine months ended 31 December 2017 have been reviewed by the audit committee, which was of the opinion that such results complied with the applicable accounting standards, the relevant legal and regulatory requirements, and that adequate disclosures have been made.

The audit committee further reviewed the Company's internal control and risk management system and is of the view that the internal control and risk management in place are effective and adequate for the Group as a whole.

By order of the Board
Li Kin Shing
Chairman

Hong Kong, 12 February 2018

As at the date of this report, the executive Directors are Mr. Li Kin Shing, Mr. Ma Yuanguang, and Mr. Wong Kin Wa; and the independent non-executive Directors are Mr. Leung Kwok Keung, Mr. Cheung Sai Ming and Mr. Liu Chun Bao.