



# 田生集團有限公司

## RICHFIELD GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

(Stock Code : 183)  
(股份代號 : 183)



## 2010/11

INTERIM  
REPORT  
中期報告

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Pong Wai San, Wilson  
Lee Wing Yin

#### Non-Executive Director

Li Chi Chung

#### Independent Non-Executive Directors

Koo Fook Sun, Louis  
Lai Hin Wing, Henry  
Lung Hung Cheuk

#### COMPLIANCE OFFICER

Pong Wai San, Wilson

#### QUALIFIED ACCOUNTANT

Lee Wing Yin ACCA, CPA

#### COMPANY SECRETARY

Lee Wing Yin

#### AUDIT COMMITTEE

Koo Fook Sun, Louis  
Lai Hin Wing, Henry  
Lung Hung Cheuk

#### REMUNERATION COMMITTEE

Pong Wai San, Wilson  
Koo Fook Sun, Louis  
Lai Hin Wing, Henry  
Lung Hung Cheuk

#### NOMINATION COMMITTEE

Pong Wai San, Wilson  
Koo Fook Sun, Louis  
Lai Hin Wing, Henry  
Lung Hung Cheuk

#### AUTHORISED REPRESENTATIVES

Pong Wai San, Wilson  
Lee Wing Yin

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1209, 12/F.  
Silvercord Tower 2  
30 Canton Road  
Tsim Sha Tsui  
Hong Kong

### COMPANY HOMEPAGE

[ir.sinodelta.com.hk/richfieldgp/](http://ir.sinodelta.com.hk/richfieldgp/)

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Hong Kong

### AUDITORS

BDO Limited  
*Certified Public Accountants*

### LEGAL ADVISOR

*As to Hong Kong Law*  
Michael Li & Co.

*As to Cayman Islands Law*  
Conyers Dill & Pearman

### PRINCIPAL BANKER

Hang Seng Bank Limited

### STOCK CODE

183

## INTERIM RESULTS

The board of directors (the "Director(s)") (the "Board") of Richfield Group Holdings Limited (the "Company") herein presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 31 December 2010 together with the comparative unaudited figures for the corresponding periods in 2009 as follows:

### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2010

	Notes	Six months ended 31 December	
		2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
<b>Continuing operations</b>			
REVENUE	4	178,645	130,541
Cost of sales		(73,460)	(51,061)
Gross profit		105,185	79,480
Other income	4	1,611	831
Selling and distribution expenses		(3,028)	(1,473)
Administrative expenses		(45,635)	(18,285)
OPERATING PROFIT		58,133	60,553
Finance costs		-	(1)
PROFIT BEFORE INCOME TAX	5	58,133	60,552
Income tax expense	6	(11,316)	(10,600)
Profit for the period from continuing operations attributable to the owners of the Company		46,817	49,952
<b>Discontinued operations</b>			
Profit for the period from discontinued operations	7	-	788
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		46,817	50,740
<b>EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>			
	9		
Basic			
- Continuing operations		HK1.55 cents	HK1.71 cents
- Discontinued operations		-	HK0.02 cents
- Continuing and discontinued operations		HK1.55 cents	HK1.73 cents
Diluted		HK1.54 cents	N/A

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2010

	Six months ended 31 December	
	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
<b>Profit for the period</b>	<b>46,817</b>	50,740
<b>Other comprehensive income</b>		
Net fair value (loss)/gain on available-for-sale financial assets	<b>(12,167)</b>	66,552
<b>Other comprehensive income for the period</b>	<b>(12,167)</b>	66,552
<b>Total comprehensive income for the period attributable to the owners of the Company</b>	<b>34,650</b>	117,292

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

Notes	As at 31 December 2010 (Unaudited) HK\$'000	As at 30 June 2010 (Audited) HK\$'000 (Restated)
<b>ASSETS AND LIABILITIES</b>		
<b>Non-current assets</b>		
	<b>29,029</b>	28,150
Property, plant and equipment		
Goodwill	<b>474,000</b>	474,000
Available-for-sale financial assets	<b>114,001</b>	116,304
Rental and sundry deposits	<b>771</b>	58
	<b>617,801</b>	618,512
<b>Current assets</b>		
	<b>75,493</b>	37,450
Properties held for trading		
Properties under development	<b>350,426</b>	14,334
Trade receivables	<b>48,386</b>	102,445
Prepayments, deposits and other receivables	<b>37,710</b>	18,438
Amounts due from associate	<b>54,064</b>	42,867
Financial assets at fair value through profit or loss	<b>3,919</b>	3,696
Restricted bank deposits	<b>67,779</b>	64,247
Cash and bank balances	<b>498,459</b>	231,842
	<b>1,136,236</b>	515,319
<b>Current liabilities</b>		
	-	389
Bank overdrafts		
Accrued expenses and other payables	<b>132,844</b>	97,346
Finance lease liabilities	<b>125</b>	97
Taxes payable	<b>38,944</b>	37,267
	<b>171,913</b>	135,099
<b>Net current assets</b>	<b>964,323</b>	380,220
<b>Total assets less current liabilities</b>	<b>1,582,124</b>	998,732

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 31 December 2010

	Notes	As at 31 December 2010 (Unaudited) HK\$'000	As at 30 June 2010 (Audited) HK\$'000 (Restated)
<b>Non-current liabilities</b>			
Bank loan, secured		199,663	–
Finance lease liabilities		425	356
		<b>200,088</b>	356
<b>Net assets</b>		<b>1,382,036</b>	998,376
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	14	32,285	29,285
Reserves		1,349,751	969,091
<b>Total equity</b>		<b>1,382,036</b>	998,376

## UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2010

	Six months ended 31 December	
	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
Net cash (outflow)/inflow from operating activities	<b>(249,733)</b>	51,629
Net cash outflow from investing activities	<b>(23,160)</b>	(30,169)
Net cash inflow/(outflow) from financing activities	<b>539,899</b>	(10,718)
NET INCREASE IN CASH AND CASH EQUIVALENTS	<b>267,006</b>	10,742
Cash and cash equivalents at beginning of period	<b>231,453</b>	247,131
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<b>498,459</b>	257,873
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	<b>498,459</b>	257,873

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2010

	Share capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Share-based payment reserve (Unaudited) HK\$'000	Revaluation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
At 1 July 2009	29,285	726,772	-	3,444	28,376	787,877
Profit for the period	-	-	-	-	50,740	50,740
Other comprehensive income: Net fair value gain on available-for-sale financial assets	-	-	-	66,552	-	66,552
Total comprehensive income for the period	-	-	-	66,552	50,740	117,292
Dividend paid	-	(10,718)	-	-	-	(10,718)
Transactions with owners	-	(10,718)	-	-	-	(10,718)
At 31 December 2009	29,285	716,054	-	69,996	79,116	894,451

	Share capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Share-based payment reserve (Unaudited) HK\$'000	Revaluation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
At 1 July 2010	29,285	716,054	-	84,224	168,813	998,376
Profit for the period	-	-	-	-	46,817	46,817
Other comprehensive income: Net fair value loss on available-for-sale financial assets	-	-	-	(12,167)	-	(12,167)
Total comprehensive income for the period	-	-	-	(12,167)	46,817	34,650
Issue of new shares (note 14)	3,000	349,500	-	-	-	352,500
Issuing cost	-	(12,209)	-	-	-	(12,209)
Recognition of share option benefits at fair value	-	-	8,719	-	-	8,719
Transactions with owners	3,000	337,291	8,719	-	-	349,010
At 31 December 2010	32,285	1,053,345	8,719	72,057	215,630	1,382,036

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

Richfield Group Holdings Limited (the "Company") was incorporated in the Cayman Islands on 10 January 2002 as an exempted company with limited liability under the Companies Law (2001 Second Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Unit 1209, 12th Floor, Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Hong Kong. On 21 May 2002, the Company's shares were listed on The Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). On 2 December 2010, the listing of shares of the Company were transferred from the GEM to the Main Board of the Stock Exchange.

The principal activity of the Company is investment holding. The subsidiaries (together with the Company referred to as the "Group") are principally engaged in the provision of property brokerage services, provision of schemes for property consolidation, assembly and redevelopment and property trading in Hong Kong (the "Property Assembly and Brokerage Business"), property development and trading of recycled computers. The Group has suspended the businesses of trading of recycled computers from 1 September 2009. The business of trading of bags and accessories was disposed of to an independent third party on 13 November 2009.

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

### Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2010 (the "Condensed Financial Report") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Condensed Financial Report should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2010 (the "2010 Annual Financial Statements").

The preparation of the Condensed Financial Report 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.

The Condensed Financial Report have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and available-for-sale financial assets which are stated at fair value.

The Condensed Financial Report are presented in Hong Kong Dollars ("HK\$") which is also the functional currency of the Company and all values are rounded to the nearest thousands ("HK\$'000") unless otherwise stated.

### Principal accounting policies

The accounting policies and methods of computation adopted in the preparation of the Condensed Financial Report are consistent with those adopted in the 2010 Annual Financial Statements, except for in the current period, the Group has applied for the first time the new standards, amendments and interpretations issued by the HKICPA in which HKAS 17 (Amendment) Leases is relevant and effective for the Group's financial statements for the annual period beginning on 1 July 2010.

### **HKAS 17 (Amendment) Leases**

As a result of the amendment to HKAS 17, the Group has re-evaluated the classification of its interests in leasehold land as to whether, in the Group's judgement, the lease transfers significantly all the risks and rewards of ownership of the land such that the Group is in a position economically similar to that of a purchaser. The Group has concluded that its interests in leasehold land, which are registered and located in Hong Kong and subject to the Government's land policy of renewal without payment of additional land premium, are no longer classified as operating leases. The Group considers that it is in a position economically similar to that of a purchaser and therefore such interests of leasehold land should be reclassified as finance leases. In accordance with the amendment to HKAS 17, this change in accounting policy has been applied retrospectively. Corresponding amounts of previous periods have been restated with the balance of leasehold land as at 30 June 2010 of HK\$17,193,000 (1 July 2009: Nil) classified as property, plant and equipment on the consolidated statement of financial position.

### **3. SEGMENT INFORMATION**

The operating segments are reported in a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and assessment of segment performance. The Group has identified the following reportable segments.

Property Assembly and Brokerage Business: Provision of property brokerage services; provision of schemes for property consolidation, assembly and redevelopment; and property trading in Hong Kong

Property Development Business: Property development

Recycled Computer Business: Trading of recycled computers

Reported segment information is based on internal management reporting information that is regularly reviewed by the chief operating decision-maker, i.e. the Chief Executive. The Chief Executive assesses segment profit or loss using a measure of operating profit. The measurement policies the Group uses for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements, except that certain items are not included in arriving at the operating results of the operating segments (mainly corporate income and expenses).

Segment assets include all assets with the exception of corporate assets, including available-for-sale financial asset, bank balances and cash and other assets which are not directly attributable to the business activities of operating segments as these assets are managed on a group basis.

	Property Assembly and Brokerage Business		Property Development Business		Recycled Computer Business		Total	
	Six months ended 31 December		Six months ended 31 December		Six months ended 31 December		Six months ended 31 December	
	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
Reportable segment revenue: From external customers	<b>178,645</b>	128,418	-	-	-	2,123	<b>178,645</b>	130,541
Reportable segment profit/ (loss)	<b>70,483</b>	62,439	<b>201</b>	-	(5)	(1,463)	<b>70,679</b>	60,976
Reportable segment assets	<b>853,760</b>	666,153	<b>359,398</b>	-	<b>32</b>	40	<b>1,213,190</b>	666,193

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

	Six months ended 31 December	
	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
Reportable segment profit	<b>70,679</b>	60,976
Renovation service income	<b>464</b>	-
Net fair value gain on financial assets at fair value through profit or loss	<b>224</b>	32
Unallocated corporate income	<b>157</b>	583
Unallocated corporate expenses	<b>(13,391)</b>	(1,039)
Profit before income tax from continuing operations	<b>58,133</b>	60,552

#### 4. REVENUE AND OTHER INCOME

The Group's principal activities are disclosed in note 1 of this report. Turnover of the Group is the revenue from these activities on continuing and discontinuing operations. Revenue from the Group's principal activities and other income recognised during the period are as follows:

	Six months ended 31 December	
	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
<b>Revenue on continuing operations</b>		
Sales of goods	–	2,123
Sales of properties	11,850	15,000
Commission income	166,795	113,418
	<b>178,645</b>	130,541
<b>Other income on continuing operations</b>		
Interest income	169	583
Rental income	679	–
Renovation service income	464	–
Fair value gain on financial assets at fair value through profit and loss	224	32
Sundry income	75	216
	<b>1,611</b>	831
	<b>180,256</b>	131,372

#### 5. PROFIT BEFORE INCOME TAX

The Group's profit before income tax from continuing operations is arrived at after charging the following:

	Six months ended 31 December	
	2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
Depreciation	1,178	458
Directors' remuneration	282	–
Share option benefits	8,719	–

**6. INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 December 2009: 16.5%) on the estimated assessable profit arising in Hong Kong for the current period.

Deferred tax had not been provided for the Group because the Group had no material temporary differences at the reporting date (31 December 2009: Nil).

**7. DISCONTINUED OPERATIONS**

As mentioned in note 1, the business of trading of bags and accessories which were carried by FX International Limited was disposed of to an independent third party on 13 November 2009. This business segment is presented as discontinued operations in accordance with HKFRS 5.

An analysis of the results and cash flows of the discontinued operations included in the consolidated income statement and the statement of cash flows is as follows:

	<b>Six months ended 31 December</b>	
	<b>2010 HK\$'000</b>	2009 HK\$'000
Revenue	-	-
Expenses	-	-
Loss before income tax	-	-
Income tax expense	-	-
Gain on disposals of subsidiaries ( <i>note 15</i> )	-	788
Profit for the period from discontinued operations	-	788
Operating cash flows	-	-
Total cash flows	-	-

**8. DIVIDENDS**

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2010 (six months ended 31 December 2009: Nil).

## 9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following:

	<b>Six months ended 31 December</b>	
	<b>2010 (Unaudited)</b>	2009 (Unaudited)
Profit for the period, attributable to the owners of the Company (HK\$'000)		
– from continuing operations	<b>46,817</b>	49,952
– from discontinued operations	–	788
	<b>46,817</b>	50,740
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	<b>3,028,772</b>	2,928,500
Effect of dilutive potential ordinary shares:		
Share options ('000)	<b>5,692</b>	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share ('000)	<b>3,034,464</b>	2,928,500
Basic earnings per share (HK cents)		
– from continuing operations	<b>1.55</b>	1.71
– from discontinued operations	–	0.02
	<b>1.55</b>	1.73
Diluted earnings per share (HK cents)		
– from continuing operations	<b>1.54</b>	N/A
– from discontinued operations	–	N/A
	<b>1.54</b>	N/A

Diluted earnings per share from continuing operations and from discontinued operations for the six months ended 31 December 2009 were not presented as no dilutive events existed during the period.

## 10. GOODWILL

Goodwill arose from the acquisition of Richfield Realty Limited ("Richfield Realty") in 2007. The net carrying amount of goodwill can be analysed as follows:

	<b>31 December 2010 (Unaudited) HK\$'000</b>	30 June 2010 (Audited) HK\$'000
Attributable to the Property Assembly and Brokerage Business	<b>474,000</b>	474,000

## 11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	<b>31 December 2010 (Unaudited) HK\$'000</b>	30 June 2010 (Audited) HK\$'000
Listed equity securities – Hong Kong	<b>86,800</b>	99,200
Unlisted investment funds	<b>27,201</b>	17,104
	<b>114,001</b>	116,304

Movements of the available-for-sale financial assets are as follows:

	<b>31 December 2010 (Unaudited) HK\$'000</b>
Carrying amount as at 1 July 2010	<b>116,304</b>
Additions	<b>9,864</b>
Fair value losses, net	<b>(12,167)</b>
Carrying amount as at 31 December 2010	<b>114,001</b>

## 12. TRADE RECEIVABLES

For the Property Assembly and Brokerage Business, the Group generally allows a credit period of 1 month to its trade customers, in accordance with the terms of the mutual agreements after individual negotiations. For the trading of bags and accessories and the Recycled Computer Business, the Group's trading terms with its trade customers were mainly on credit, which generally have credit periods of up to 90 days (30 June 2010: 90 days). The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

Based on the invoice dates, ageing analysis of the Group's trade receivables is as follows:

	<b>31 December 2010 (Unaudited) HK\$'000</b>	30 June 2010 (Audited) HK\$'000
Within 90 days	<b>47,032</b>	101,583
91–180 days	<b>57</b>	361
Over 180 days	<b>1,297</b>	501
	<b>48,386</b>	102,445

## 13. RESTRICTED BANK DEPOSITS

These bank deposits are kept in the separate bank accounts by the Group as these are money temporarily received from the developers of the property assembly projects and are held on behalf of the developers for the purpose of the payments of initial deposits to the owners of the properties in accordance with the provisional sale and purchase agreements.

#### 14. SHARE CAPITAL

	Number of shares	(Unaudited) HK\$'000
<b>Authorised</b>		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000	100,000
<b>Issued and fully paid</b>		
At 1 July 2010	2,928,500,000	29,285
Issue of shares	300,000,000	3,000
At 31 December 2010	3,228,500,000	32,285

#### 15. DISPOSALS OF SUBSIDIARIES

For the six months ended 31 December 2009, the Group's subsidiaries, FX International Limited, Multi Merchant Investments Limited and Solid Wealth Limited were disposed of. Details of the disposals and its impact on the consolidated cash flow statements were summarised as follows:

	Six months ended 31 December 2009 (Unaudited) HK\$'000
Net liabilities disposed of:	
Cash and bank balances	2
Accrued expenses and other payables	(463)
Tax payables	(322)
	(783)
Total consideration	5
Gain on disposals of subsidiaries ( <i>note 7</i> )	788

Cash inflow on disposals:

	<b>Six months ended 31 December 2009 (Unaudited) HK\$'000</b>
Sale consideration settled in cash	<b>5</b>
Cash and cash equivalents in a subsidiary disposed	<b>(2)</b>
Cash inflow on disposals	<b>3</b>

There were no disposals of subsidiaries during the six months ended 31 December 2010.

#### 16. MATERIAL RELATED PARTY TRANSACTIONS

The Group had the following material transactions with its related parties during the period:

	<b>Six months ended 31 December</b>	
	<b>2010 (Unaudited) HK\$'000</b>	2009 (Unaudited) HK\$'000
Rental expenses paid to a related company owned by a director of a subsidiary of the Company	<b>485</b>	484
Rental expenses paid to a related company owned by one of the directors of the Company	<b>534</b>	310
Professional fees paid to a related company in which one director of the Company is a partner	<b>466</b>	–
Printing services fees paid to a related company in which one director of the Company is a substantial shareholder	<b>404</b>	140
	<b>1,889</b>	934

These transactions were conducted at pre-determined prices in accordance with terms mutually agreed between the Group and these related parties. These transactions are conducted in the normal course of business.

Key management personnel compensation

	<b>Six months ended 31 December</b>	
	<b>2010 (Unaudited) HK\$'000</b>	2009 (Unaudited) HK\$'000
Salaries and allowances	<b>6,282</b>	5,000
Share options granted	<b>8,719</b>	–
	<b>15,001</b>	5,000

## **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2010 (six months ended 31 December 2009: Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Group is principally engaged in provision of property brokerage services, carrying out schemes for property consolidation, assembly and redevelopment and property trading in Hong Kong, property development and trading of recycled computers. The Group has suspended the business of trading of recycled computers from 1 September 2009.

The Group is currently engaged in property assembly schemes for approximately 260 redevelopment projects in Hong Kong. Those engaged projects are all residential and commercial properties which are located in Hong Kong Island and Kowloon.

## **FINANCIAL REVIEW**

For the six months ended 31 December 2010, the Group has recorded a turnover of HK\$178,645,000 (six months ended 31 December 2009: approximately HK\$130,541,000), representing an increase of 37%. Turnover from the Property Assembly and Brokerage Business for the six months ended 31 December 2010 was approximately HK\$178,645,000, representing an increase of approximately 39% (six months ended 31 December 2009: approximately HK\$128,418,000). The increase in turnover was due to an increase in turnover from the Property Assembly and Brokerage Business.

Operating profit for the Property Assembly and Brokerage Business was approximately HK\$70,483,000 which was increased by approximately 13% compared with that of approximately HK\$62,439,000 for the corresponding period last year. Profit for the period attributable to the owner of the Company was HK\$46,817,000 (six months ended 31 December 2009: approximately HK\$50,740,000).

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 31 December 2010, the Group has net current assets of approximately HK\$964,323,000 (30 June 2010: approximately HK\$380,220,000), including cash and bank balances of approximately HK\$498,459,000 (30 June 2010: approximately HK\$231,842,000).

The gearing ratio was 11.41% as at 31 December 2010 (30 June 2010: 0.07%). The gearing ratio is derived by dividing the total of bank overdraft, loans and finance lease liabilities by total assets. The gearing ratio remained relatively stable in the financial period under review compared to 30 June 2010.

During the six months ended 31 December 2010, the Group financed its operations with its own working capital and borrowings. As at 31 December 2010, total unsecured and secured bank borrowings of the Group amounted to approximately HK\$199,663,000 (30 June 2010: HK\$389,000), which are repayable with a period of not exceeding 5 years. Total other borrowings of the Group amounted to HK\$550,000 (30 June 2010: HK\$453,000), which are also repayable within a period of not exceeding 5 years.

On 27 October and 5 November 2010, the Company, by way of top-up placement, allotted two lots of 150,000,000 shares respectively to institutional investors who are third parties independent of the Company and its connected persons. Following the top-up placement, the total issued share capital of the Company is enlarged to 3,228,500,000 shares.

## **SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save for those disclosed in this interim results, there were no significant investment held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 31 December 2010 and there is no plan for material investments or capital assets as at the date of this interim results.

## **PLEDGE OF ASSETS**

As at 31 December 2010, properties under development of the Group with a carrying value of approximately HK\$350,426,000 (30 June 2010: Nil) were pledged to secure banking facilities for the Group.

## LEASE AND CONTRACTED COMMITMENTS

The Group leases certain of its office premises under non-cancellable operating lease arrangements with lease terms ranging from one to three years.

At 31 December 2010, the Group had total future minimum lease payments in respect of non-cancellable operating leases falling due as follows:

	<b>31 December 2010 (Unaudited) HK\$'000</b>	30 June 2010 (Audited) HK\$'000
Land and buildings expiring:		
Within one year	<b>3,100</b>	1,560
In the second to fifth years, inclusive	<b>2,273</b>	906
	<b>5,373</b>	2,446

Save for the above commitment, as at 31 December 2010, neither the Group nor the Company had any other significant commitments.

## FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the six months ended 31 December 2010 were denominated in HK dollars ("HK\$"), and most of the assets and liabilities as at 31 December 2010 were denominated in United States dollars ("US\$") and HK\$. Accordingly, the Board is of the view that, to certain extent, the Group is exposed to foreign currency exchange risk. For the US\$ foreign exchange exposure, the Board believes the exposure is small as the exchange rate of US\$ to HK\$ is comparatively stable. During the period under review, no hedging transaction or arrangement was made.

## TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

## SEGMENT INFORMATION

The analysis of the principal activities of the operations of the Group are set out in note 3 to the unaudited condensed financial statements of this interim result.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2010, the Group had 213 (30 June 2010: 192) employees, including Directors. Total staff costs (including Directors' emoluments) were approximately HK\$88,292,000 for the six months ended 31 December 2010 as compared to approximately HK\$25,128,000 for the six months ended 31 December 2009. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and share option scheme.

## **BUSINESS REVIEW**

### **Property Assembly and Brokerage Business**

Having benefited from the overall improvement in both the global and Hong Kong economies, the consumer sentiment continued to grow and the developers are more aggressive in increasing their land reserve in urban area by acquisition of old buildings for redevelopment. The increase in revenue for the six months ended 31 December 2010 was mainly attributable to the increase in number or size of the property assembly project completed. For the six months ended 31 December 2010, the Group has completed 7 assembly projects, which are mainly located in the densely populated areas in Hong Kong Island and Kowloon, such as Causeway Bay, Shau Kei Wan, Ho Man Tin and Sham Shui Po etc., with the total contract sum and the total gross profit for the six months ended 31 December 2010 of approximately HK\$4,528,000,000 and approximately HK\$95,200,000 respectively.

As at 31 December 2010, the Group had approximately 260 property assembly projects in progress with a total site area of approximately 2,700,000 square feet. Among those projects in progress, approximately 110 projects are located in Hong Kong Island, mainly in the Mid-Levels, Sheung Wan, Causeway Bay, Western District, Shau Kei Wan, Quarry Bay and Aberdeen, etc.. Approximately 150 projects are located in Kowloon, mainly in Tsim Sha Tsui, Sham Shui Po, Mong Kok, Tai Kok Tsui, Ho Man Tin, To Kwa Wan and Kowloon City, etc..

### **Property Development Business**

The first residential project of the Group at Nos. 18 Junction Road in Kowloon City, which the Group has 30% equity interests, has a site areas of approximately 10,200 square feet and a gross floor area of approximately 91,800 square feet and is intended to be developed into a composite residential/ commercial building. The project is currently in the process of application for compulsory sales for the remaining outstanding units and an formal application has been submitted in November 2010.

In respect of the other residential project at Nos. 142-154 Carpenter Road in Kowloon City, it has a site area of approximately 9,100 square feet and a gross floor area of approximately 82,000 square feet. The Group decided to hold 100% equity interest and is intended to develop it into a composite residential/commercial building. The Group has acquired more than 90% of the properties of the project and is in the course of preparing the application for compulsory sales for the remaining outstanding units. Both development projects are conducted progressively as planned.

## **Other Business**

The business of trading of recycled computers was suspended since 1 September 2009. Therefore, there was no contribution to the Group's turnover for the six months ended 31 December 2010. The Group would consider to terminate this business in order to focus on the core business of the Group.

## **PROSPECTS**

Prosperity of property market and the favourable change in legislation fostered the increasing need of urban renewal, which create favorable business environment to the Group. The market demand for residential projects remains strong and the property developers are aggressive in building up their land reserve to cater for future demand. During the period, the government has imposed several regulatory measures on property transactions to suppress the property market, but no negative impacts on property market were seen, indicating a continual positive momentum of the property market in the near future. The Group will capture this opportunity by committing for more high-quality property assembly projects, in order to deliver the best return to its shareholders.

The government lowered the compulsory auction sales threshold of old building from 90% to 80% since 1 April 2010, such that developer who owns 80% of the properties can apply for compulsory sale. Furthermore, different sectors of Hong Kong community also show recognition and support toward the urban redevelopment projects to revitalize the amenities in the old community. The new enactment and those support would greatly facilitate private sector participation in urban renewal and can shorten the acquisition time required for the Group's projects.

In view of the strong market demand for residential project and the support of community and government toward urban redevelopment, the Group will continue to explore new investment opportunities on property development projects for urban renewal with an objective to create greater revenue contribution to the Group in the future.

## **TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

On 15 October 2010, an application was made by the Company to the Stock Exchange for the transfer of listing of the Shares from GEM to the Main Board of the Stock Exchange (the "Main Board") (the "Transfer"). The Company has applied for the listing of, and permission to deal in, (i) the 3,228,500,000 Shares in issue; (ii) the 16,800,000 Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the Share Option Scheme; and (iii) the 307,850,000 Shares which may fall to be issued pursuant to the exercise of additional options which may be granted during the remaining term of the Share Option Scheme, on the Main Board by way of transfer of listing from GEM to the Main Board. The approval-in-principle for the Transfer was granted by the Stock Exchange on 23 November 2010.

The last day of dealings in the Shares on GEM was 1 December 2010. Dealing in the Shares on the Main Board commenced at 9:30 a.m. on 2 December 2010.

## **CONNECTED PARTY TRANSACTIONS**

On 14 October 2010, the Company entered into a tenancy agreement with Flexwood Limited (“Flexwood”) as landlord pursuant to which the Company will rent the office premises owned by Flexwood for a term of two year commencing from the 15 October 2010. Flexwood is an investment company wholly and beneficially owned by Mr. Pong Wai San, Wilson (“Mr. Pong”), the chief executive officer, an executive Director and also a substantial shareholder of the Company. Accordingly, Flexwood is a connected person to the Company as defined under the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) and the transaction contemplated under the tenancy agreement constitutes a continuing connected transaction on the part of the Company under Chapter 20 of the GEM Listing Rules. A detail of the above continuing connected transaction has been set out in the Company’s announcement dated 14 October 2010.

## **MAJOR TRANSACTION**

### **Property Development Project**

On 30 July 2010, the wholly-owned subsidiaries of the Company (the “Purchaser(s)”) and the vendors entered into the provisional sale and purchase agreements (the “Provisional Sale and Purchase Agreements”) in relation to the acquisition of the majorities of the properties (the “Acquisition”) for an aggregate cash consideration of HK\$208,346,900.

During the period from 30 July 2010 to 23 August 2010, after arm’s length negotiations, the Purchaser(s) entered into the provisional sale and purchase agreements (the “154 Agreements”) with the certain vendors (the “154 Vendors”) in relation to the acquisition of the whole property located at No. 154 of Carpenter Road (the “154 Acquisition”).

The Directors (including the independent non-executive Directors) consider that the terms of the Provisional Sale and Purchase Agreements and the 154 Agreements are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The Board will redevelop the Properties after completion of the Acquisition and the 154 Acquisition (the “Redevelopment”). The Acquisition and the 154 Acquisition together with the Redevelopment (the “Project”) constitutes a major transaction on the part of the Company under the GEM Listing Rules.

In lieu of holding a general meeting to approve the Project, written approvals on the Project have been obtained from each of the controlling shareholders of the Company who are in aggregate interested in 2,048,970,000 Shares, representing approximately 69.96% of the issued share capital of the Company as at 30 July 2010. Pursuant to Rule 19.44 of the GEM Listing Rules, the Company did not hold a general meeting to approve the Project.

A detail of the above major transaction has been set out in the Company’s announcements dated 30 July 2010 and 23 August 2010 and the Company’s circular dated 18 October 2010.

## SHARE OPTIONS

The share option scheme of the Company (the "Share Option Scheme") was adopted by the Company pursuant to the written resolution of the Company on 2 May 2002. The following shows the outstanding position of the Directors as at 31 December 2010 with respect to their share options granted under the Share Option Scheme:

Name of category	Date of grant of share options	Exercise price (HK\$)	Exercise period	Number of share options					Balance as at 31.12.2010
				Balance as at 01.07.2010	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	
<b>Directors</b>									
Pong Wai San, Wilson	9/7/2010 (Note 1)	0.59	9/7/2010 – 8/7/2015	-	8,400,000	-	-	-	8,400,000
Lee Wing Yin	7/12/2010 (Note 2)	1.17	7/12/2010 – 6/12/2015	-	1,000,000	-	-	-	1,000,000
Li Chi Chung	7/12/2010	1.17	7/12/2010 – 6/12/2015	-	1,000,000	-	-	-	1,000,000
Koo Fook Sun, Louis	7/12/2010	1.17	7/12/2010 – 6/12/2015	-	1,000,000	-	-	-	1,000,000
Lai Hin Wing, Henry	7/12/2010	1.17	7/12/2010 – 6/12/2015	-	1,000,000	-	-	-	1,000,000
Lung Hung Cheuk	7/12/2010	1.17	7/12/2010 – 6/12/2015	-	1,000,000	-	-	-	1,000,000
Subtotal				-	13,400,000	-	-	-	13,400,000
<b>Director of subsidiaries and the Substantial Shareholder</b>									
Au Wing Wah	9/7/2010	0.59	9/7/2010 – 8/7/2015	-	8,400,000	-	-	-	8,400,000
Subtotal				-	8,400,000	-	-	-	8,400,000
<b>Total</b>				<b>-</b>	<b>21,800,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,800,000</b>

Note 1: The closing price of the Shares immediately before 9 July 2010, on which those options were granted, was HK\$0.58.

Note 2: The closing price of the Shares immediately before 7 December 2010, on which those options were granted, was HK\$1.14.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2010, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Name of Director	Number of Shares		Total	Approximate percentage of shareholding
	Personal interest	Corporate interest		
Pong Wai San, Wilson	360,576,000	936,794,000	1,297,370,000 (Note 1)	40.18%
Lee Wing Yin	1,000,000	–	1,000,000 (Note 2)	0.03%
Li Chi Chung	1,000,000	–	1,000,000 (Note 2)	0.03%
Koo Fook Sun, Louis	1,000,000	–	1,000,000 (Note 2)	0.03%
Lai Hin Wing, Henry	1,000,000	–	1,000,000 (Note 2)	0.03%
Lung Hung Cheuk	1,000,000	–	1,000,000 (Note 2)	0.03%

Note 1: 936,794,000 shares are beneficially owned by Virtue Partner Group Limited, a company wholly owned by Mr. Pong, and therefore Mr. Pong is deemed to be interested in these shares under the SFO. 360,576,000 shares are personally owned by Mr. Pong, of which 8,400,000 represents the share options granted to him by the Company under the Share Option Scheme on 9 July 2010.

Note 2: These shares represent the share options granted by the Company under the Share Option Scheme on 7 December 2010.

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, as at 31 December 2010, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2010, other than the interests of certain Directors and chief executive of the Company as disclosed under the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, the interests or short positions of person in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

<b>Name of shareholder</b>	<b>Capacity in which shares are held</b>	<b>Number of issued shares</b>	<b>Percentage of the issue share capital</b>
Tung Ching Yee, Helena (Note 1)	Family interest	1,297,370,000	40.18%
Virtue Partner Group Limited (Note 2)	Beneficial owner	936,794,000	29.02%
Au Wing Wah ("Mr. Au")	Beneficial owner	8,400,000 (Note 3)	0.26%
	Interest in controlled corporation	760,000,000 (Note 4)	23.54%
Kong Pik Fan (Note 5)	Family interest	768,400,000	23.80%
Richfield (Holdings) Limited	Beneficial owner	760,000,000 (Note 4)	23.54%
Richfield Group Holdings Limited	Having a securities interest in shares	760,000,000 (Note 4)	23.54%
Vastwood Limited	Having a securities interest in shares	760,000,000 (Note 4)	23.54%

*Notes:*

1. Ms. Tung Ching Yee, Helena is the wife of Mr. Pong and accordingly deemed to be interested in the shares beneficially owned by Mr. Pong in his own capacity and through his controlled corporation, Virtue Partner Group Limited, under SFO.
2. These shares are beneficially owned by Virtue Partner Group Limited, a company wholly owned by Mr. Pong.
3. These 8,400,000 shares are share options granted by the Company to Mr. Au under the Share Option Scheme on 9 July 2010.
4. These shares are beneficially owned by Richfield (Holdings) Limited, a company wholly owned by Mr. Au, and therefore Mr. Au deemed to be interested in the shares owned by Richfield (Holdings) Limited, under SFO. On 12 June 2008, Richfield (Holdings) Limited as a chargor has executed a share charge in favour of Vastwood Limited, a wholly-owned subsidiary of the Company, as a chargee in respect of the fixed charge over these 760,000,000 shares. Therefore, the Company deemed to be interested in the shares owned by Vastwood Limited under SFO.
5. Ms. Kong Pik Fan is the wife of Mr. Au and accordingly deemed to be interested in the shares beneficially owned by Mr. Au in his own capacity and through his controlled corporation, Richfield (Holdings) Limited, under SFO.

All the interests disclosed above represent long position in shares of the Company.

Save as disclosed above, as at 31 December 2010, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares, underlying shares or debenture of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## **CHANGES OF DIRECTOR'S INFORMATION**

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of information on the Directors are as follows:

The emolument of Mr. Lee Wing Yin, the qualified accountant, company secretary and executive Director, was adjusted from HK\$47,000 per month to HK\$52,000 per month plus discretionary bonus, which is determined by reference to his roles, experience and responsibilities in the Company, with effect from 1 January 2011.

The letters of appointment of each of the independent non-executive Director have been renewed for a further term of one year commencing on 23 March 2011 with each of their annual director's fees adjusted from HK\$50,000 to HK\$100,000.

## **DIRECTOR'S RIGHTS TO ACQUIRE SHARE OR DEBENTURES**

Apart from as disclosed under the heading "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

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

On 27 October 2010 and 5 November 2010, 2 lots of 150,000,000 new shares were allotted and issued by the Company respectively pursuant to the top-up subscription agreements entered into on 21 October 2010 and 1 November 2010. 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 Period.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in the Model Code as set out in the Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors throughout the six months ended 31 December 2010.

## **CORPORATE GOVERNANCE PRACTICES**

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules. The Company has complied with the code provisions set out in the Code throughout the six months ended 31 December 2010, except for the deviations that (i) Mr. Li Chi Chung, the non-executive Director, was appointed without specific term of service since no appointment letter has been entered into between Mr. Li and the Company but his appointment is subject to retirement by rotation and he will offer himself for re-election in accordance with the articles of association of the Company; and (ii) the post of Chairman has been vacant since the resignation of Mr. Pong on 5 February 2008. If candidate with suitable skill and experience is identified within or outside the Group, the Company will make necessary arrangement for the new appointment at appropriate time.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## **AUDIT COMMITTEE**

The Company set up an audit committee (the "Committee") on 2 May 2002, with written terms of reference in compliance with the Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Committee comprises three independent non-executive Directors, namely Mr. Koo Fook Sun, Louis, Mr. Lai Hin Wing, Henry and Mr. Lung Hung Cheuk. The unaudited consolidated results of the Group for the six months ended 31 December 2010 have been reviewed by the Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

By Order of the Board  
**Lee Wing Yin**  
*Executive Director*

Hong Kong, 28 February 2011

*As at the date of this report, the executive Directors are Mr. Pong Wai San, Wilson and Mr. Lee Wing Yin, the non-executive Director is Mr. Li Chi Chung and the independent non-executive Directors are Mr. Koo Fook Sun, Louis, Mr. Lai Hin Wing, Henry and Mr. Lung Hung Cheuk respectively.*



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