EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED
鷹美（國際）控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02368)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 September 2016 increased by 14.4% to HK$1,083.5 million compared with HK$947.0 million for the corresponding period in 2015.
- Gross profit margin decreased from 23.1% to 20.9% for the six months ended 30 September 2016 when compared with corresponding period in 2015.
- Profit attributable to owners of the Company was HK$120.9 million for the six months ended 30 September 2016, representing an increase of 4.2% compared to HK$116.0 million for the corresponding period in 2015.
- The Board resolves to declare an interim dividend of HK15 cents per share for the six months ended 30 September 2016 (2015: HK12 cents per share).

* *For identification purposes only*

The board of directors (the "Board") of Eagle Nice (International) Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2016 together with the comparative unaudited figures for the corresponding period in 2015 and the relevant explanatory notes.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

		Six months ended 30 September	
		2016	2015
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	*2*	**1,083,535**	947,047
Cost of sales		**(856,854)**	(728,699)
Gross profit		**226,681**	218,348
Other income and gains	*3*	**7,492**	6,271
Selling and distribution expenses		**(13,390)**	(10,532)
Administrative expenses		**(64,715)**	(63,869)
Fair value changes on derivative financial instruments, net		**-**	(2,742)
Finance costs	*4*	**(1,822)**	(1,553)
PROFIT BEFORE TAX	*5*	**154,246**	145,923
Income tax expense	*6*	**(33,322)**	(29,898)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**120,924**	116,025
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	*8*		
Basic		**HK24.20 cents**	HK23.22 cents
Diluted		**HK24.20 cents**	HK23.22 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

	Six months ended 30 September	
	2016	2015
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD	**120,924**	116,025
Other comprehensive expense:		
Item that may be reclassified subsequently to the income statement:		
Exchange differences on translation of foreign operations	**(24,148)**	(20,766)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	**96,776**	95,259

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

	Notes	As at 30 September 2016 (Unaudited) HK$'000	As at 31 March 2016 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**633,803**	663,613
Prepaid land lease payments		**61,656**	65,587
Goodwill		**26,112**	26,112
Deposits		**30,537**	23,367
		752,108	778,679
CURRENT ASSETS			
Inventories		**220,915**	359,952
Accounts and bills receivables	*9*	**355,835**	111,523
Prepayments, deposits and other receivables		**43,873**	52,952
Cash and cash equivalents		**258,682**	255,413
		879,305	779,840
CURRENT LIABILITIES			
Accounts payables	*10*	**101,845**	133,423
Accrued liabilities and other payables		**93,283**	84,304
Interest-bearing bank borrowings	*11*	**197,100**	197,900
Tax payable		**43,286**	23,525
		435,514	439,152
NET CURRENT ASSETS		**443,791**	340,688
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,195,899**	1,119,367
NON-CURRENT LIABILITIES			
Pension scheme obligation		**7,859**	6,239
Deferred tax liabilities		**16,898**	13,778
TOTAL NON-CURRENT LIABILITIES		**24,757**	20,017
		1,171,142	1,099,350
EQUITY			
Issued capital		**4,997**	4,997
Reserves		**1,166,145**	1,094,353
		1,171,142	1,099,350

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND IMPACT OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standards ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements of the Group for the year ended 31 March 2016, except in relation to the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*
Amendments to HKAS 1	*Disclosure Initiative*
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*
Annual Improvements2012-2014 Cycle	Amendments to a number of HKFRSs

The adoption of the new or revised HKFRSs had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

2. SEGMENT INFORMATION

The Group is solely engaged in manufacture and trading of sportswear and garments. For management purposes, the Group determines that there are five reportable operating segments, based on location of customers (the destination of sales), including USA, Mainland China, Europe, Japan and others. These segments are managed separately as each segment is subject to risks and returns that are different from each other.

The revenue and the result of each operating segment for the six month ended 30 September 2016 are as follows:

	Revenue Six months ended 30 September (Unaudited)		**Segment result Six months ended 30 September (Unaudited)**	
	2016	2015	**2016**	2015
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
USA	**428,575**	338,487	**80,854**	79,287
Mainland China	**300,537**	290,571	**53,219**	56,688
Europe	**160,318**	120,635	**30,201**	26,589
Japan	**32,277**	36,103	**5,452**	5,453
Others	**161,828**	161,251	**32,731**	33,225
	1,083,535	947,047	**202,457**	201,242
Other income and gains			**7,492**	6,271
Unallocated expenses			**(55,703)**	(61,590)
Profit before tax			**154,246**	145,923
Income tax expense			**(33,322)**	(29,898)
Profit for the period attributable to owners of the Company			**120,924**	116,025

3. OTHER INCOME AND GAINS

	Six months ended 30 September	
	2016	2015
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Bank interest income	**912**	1,101
Income derived from available-for-sale investments	**31**	884
Government grants*	**3,010**	3,539
Gain on disposal of items of property, plant and equipment	**1,939**	-
Gain on disposal of prepaid land lease payments	**908**	-
Others	**692**	747
	7,492	6,271

* There are no unfulfilled conditions or contingencies relating to these grants.

4. FINANCE COSTS

	Six months ended 30 September	
	2016	2015
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank loans	**1,822**	1,553

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2016	2015
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation	**23,313**	28,365
Amortisation of prepaid land lease payments	**1,070**	1,159
Gain on disposal of items of property, plant and equipment	**(1,939)**	-
Gain on disposal of prepaid land lease payments	**(908)**	-
Fair value losses/(gains), net,		
Derivative financial instruments – transactions not qualified as hedges:		
- matured during the period	**-**	(2,757)
- not yet matured	**-**	5,499

6. INCOME TAX

Hong Kong profits tax for the six months ended 30 September 2016 has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 30 September	
	2016	2015
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax charge for the period:		
Hong Kong	**14,126**	7,481
Elsewhere	**16,474**	20,069
Underprovision of current tax in respect of prior year	**-**	1,078
Deferred	**2,722**	1,270
Total tax charge for the period	**33,322**	29,898

7. INTERIM DIVIDEND

	Six months ended 30 September 2016 (Unaudited) *HK$'000*	2015 (Unaudited) *HK$'000*
Interim dividend declared of HK$0.15 per share (2015: HK$0.12 per share)	**74,952**	59,962

The Board resolved that an interim dividend of HK$0.15 per share for the six months ended 30 September 2016 to be paid to the shareholders whose names appear on the Company's register at the close of business on 5 December 2016. The interim dividend was declared after the period ended 30 September 2016, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the period of HK$120,924,000 (2015: HK$116,025,000) and 499,680,000 (2015: 499,680,000) ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2016 and 2015 as the Group had no potentially dilutive ordinary shares in issue during those periods.

9. ACCOUNTS AND BILLS RECEIVABLE

The Group's accounts and bills receivable mainly relate to a few recognised and creditworthy customers. The credit period is generally for a period of 30 to 45 days. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are regularly reviewed by the management of the Group. The accounts and bills receivable are non-interest-bearing.

An aged analysis of the accounts and bills receivable as at the end of reporting period, based on the invoice date, is as follows:

	As at 30 September 2016 (Unaudited) ***HK$'000***	As at 31 March 2016 (Audited) *HK$'000*
Within 30 days	**286,530**	89,233
31 to 60 days	**60,331**	13,614
61 to 90 days	**2,524**	6,132
Over 90 days	**6,450**	2,544
	355,835	111,523

The above balances are neither past due nor impaired. The financial assets included in the above balance relate to receivable for which there was no recent history of default.

10. ACCOUNTS PAYABLE

An aged analysis of the accounts payable as at the end of reporting period, based on the invoice date, is as follows:

	As at 30 September 2016 (Unaudited) *HK$'000*	As at 31 March 2016 (Audited) *HK$'000*
Within 90 days	**97,899**	128,546
91 to 180 days	**369**	954
181 to 365 days	**54**	179
Over 365 days	**3,523**	3,744
	101,845	133,423

The accounts payable are non-interest-bearing and are normally settled on 45-day terms.

11. INTEREST-BEARING BANK BORROWINGS

Current	Effective Interest rate %	Maturity	As at 30 September 2016 (Unaudited) *HK$'000*	Effective Interest rate %	Maturity	As at 31 March 2016 (Audited) *HK$'000*
Bank loans - unsecured	**1.04% to 1.63%**	**On demand**	**197,100**	1.18% to 1.53%	On demand	197,900

As at 30 September 2016, all of the bank borrowings of HK$197,100,000 (31 March 2016: HK$197,900,000) were supported by corporate guarantees executed by the Company and certain subsidiaries of the Company.

As at 30 September 2016, HK$96,100,000 (31 March 2016: HK$105,400,000) of the bank borrowings were denominated in US$.

Based on the maturity terms of the bank borrowings, all the Group's bank borrowings as at 30 September 2016 and 31 March 2016 are repayable within one year.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

Global economic recovery was slow during the first half of financial year of 2016 ("the first half of the year" or "the period under review"). The retail industry remained under pressure due to lack of demand in the major markets and intensified international competition. Although growth of domestic demand has eased, the PRC's macro-economy maintained steady growth. Public awareness of health and exercise has enhanced, supporting the development of sportswear industry. However, the rapid development of textile and garment industry of the PRC's neighboring countries and the rising labor costs lead to greater competition faced by production-based manufacturers in the PRC.

BUSINESS REVIEW

During the first half of the year, the Group focused on manufacturing winter sportswear which commands higher selling unit price due to strict production requirement. With adjustments in product mix during recent years, satisfactory growth in sales has been achieved, with a year-on-year increase of nearly 14%. Despite the challenges of intense competition and increasing labor costs, through the efforts of the operation teams, the Group overcame the hurdles by achieving stable growth of approximately 4% in gross profit and net profit.

The major markets of the Group were USA, the PRC and Europe and they totally contributed 82% of total sales in the first half of the year. Compared with the corresponding period of last year, the average selling price per unit and the quantity of the products sold to the three territories improved. The sales to USA and Europe significantly increased by approximately HK$90 million and HK$40 million, representing growth of approximately 27% and 33% respectively. The PRC sportswear market rapidly expanded as a result of the sporting initiatives implemented by the PRC Government. A remarkable growth was also achieved as the Group captured such opportunity during the period under review. Due to the effect of depreciation in RMB, growth in sales in the PRC market was not as remarkable as the growth in USA and European markets.

Optimizing of Product Structure

During the period under review, the Group strictly followed its development strategies, strengthened the high-edge products under development, and continued to increase production of added-value products. The Group's production bases have fully enhanced their technical training level, so as to cope with the automatic production equipment. With expanded production of down apparel, down-like apparel and mechanical thermal high added-value apparel, the Group optimized the product structure and enhanced the overall operating profits

Streamlining Corporate Structure

Originating in Guangdong Province of the PRC, the Group has later expanded its production bases to Jiangxi Province, the PRC and Indonesia. The Board has spent years in restructuring and streamlining its corporate structure according to its business and operation, maintaining cost efficient production, continually optimizing management process, reducing operating costs, and enhancing labor productivity and profit.

Improving Overseas Production Capability

In an effort to provide its customers with more tailored and flexible sales services, the Group has boosted the production capacity of the Indonesian plant by expanding its production lines, adding production facilities, and recruiting and training skilled workers. The Group has also made use of the Group's different production bases to flexibly meet customer needs and future production demands.

Raising Efficiency through Automatic Production

Being people-oriented, the Group regards its staff as an important asset, deploying resources to staff training in order to improve their value. Through sound promotion and staff benefit system，staff's sense of belonging can be enhanced, enabling the Group to encounter the pressure of rising labor costs. Meanwhile, the Group has strived to optimize its production process by using automatic production machineries, in a bid to raise the production efficiency of the labor.

REVIEW OF FINANCIAL PERFORMANCE

For the period under review, the Group's total sales grew by 14.4% to HK$1,083.5 million (2015: HK$947.0 million). Gross profit presented a slight increase of HK$8.3 million to HK$226.7 million, while gross profit margin decreased by 2.2% from 23.1% to 20.9%. In recent years, the Group has been actively restructuring its business, optimizing marketing strategies, concentrating resources on research & development and production of high-end products, improving production process and strengthening cost control. As a result, the Group has succeeded in continuously improving its profit. Compared with the corresponding period of last year, a substantial increase in the contribution of sales of high-end products to the total sales, which raised the average selling price per unit, became a major driver for the growth of total sales of the Group. Nevertheless, most of the high-end products sold during the period under review required higher cost of materials. In view of stiff competition in the industry, the selling prices of the high-end products were unable to fully cover the increase in cost of materials, which served as a main reason for the decline of gross profit margin. Furthermore, in respect of production costs, the constant rises of minimum wage and improvement in staff benefits have unavoidably eroded the gross profit margin of the Group.

During the period under review, as a result of the increase in sales, the Group's selling and distribution expenses increased by HK$2.9 million, its proportion to total sales for the period under review similar to that of the corresponding period of last year. Administrative expenses marginally increased by HK$0.8 million. The Group's bank loan as of the closing date of the period was approximate to that as of the beginning of the period. However, during the period under review, demand for working capital increased and interest rate hiked causing finance costs to slightly increase by HK$0.3 million. In respect of taxation, the Group's overall tax expenses increased by HK$3.4 million during the period under review and the effective tax rate was 21.6% (2015: 20.5%).

In the first half of the year, the Group's other income and gains of HK$7.5 million (2015: HK$ 6.3 million) mainly comprised bank interest income of HK$0.9 million (2015: HK$1.1 million), and financial award of HK$3.0 million (2015: HK$ 3.5 million) granted by the PRC Government. Besides, gain on disposal of underutilized assets during the period under review amounted to HK$2.8 million (2015: HK$ nil).

For the six months ended 30 September 2016, the Group's profit before tax increased by 5.7% to HK$154.2 million (2015: HK$ 145.9 million). Compared with the corresponding period of last year, the Group's profit before tax margin dropped by 1.2% to 14.2% from 15.4% because of decrease in gross profit margin. Consequently, net profit margin also declined by 1.1% from 12.3% to 11.2%. During the period under review, profit attributable to equity owners of the Company was HK$120.9 million, increased by 4.2% as compared to HK$116.0 million for the corresponding period of last year. Earnings per share for the period was HK24.2 cents, while it was HK23.22 cents for the corresponding period of last year. The Board proposed payment of an interim dividend of HK15 cents per share, as compared to HK12 cents for the corresponding period of last year.

FUTURE PROSPECTS AND STRATEGY

In the first half of every year, the Group mainly manufactures windbreak, waterproof, warm and breathable winter sportswear with higher selling price that involves complex production process, high technical requirements and diversified design. In the second half of every year, the Group mainly manufactures light and simple summer products with lower selling price. Looking into the second half of the year, the Group has deployed more resources to strive for the orders of summer products with higher value to reduce the impacts from seasonal factors on its profit.

Despite the lower labor costs and more stable labor supply in Indonesia, the wages of workers in Indonesia have been rapidly rising in recent years, which will definitely exert pressure on the profitability of the Group in near future. The management will closely monitor the control of labor costs in each production base and take measures to minimize its impact on the Group's profitability.

LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, the Group continued to maintain a healthy liquidity position. The Group generally finances its operations with internally generated resources and banking facilities. As at 30 September 2016, the Group had cash and cash equivalents amounting to HK$258.7 million (31 March 2016: HK$255.4 million) mainly denominated in Hong Kong dollars, Renminbi, US dollars and Indonesian Rupiah.

As at 30 September 2016, the Group's banking facilities were supported by the corporate guarantees executed by the Company and certain subsidiaries of the Company to the extent of HK$659.4 million (31 March 2016: HK$597.4 million), of which an aggregate amount of HK$197.1 million (31 March 2016: HK$197.9 million) was utilised.

The management believes that the Group's existing financial resources will be sufficient to meet its existing operations as well as existing and future expansion plans and, if necessary, the Group will be able to obtain additional financing with favourable terms. There is no material effect of seasonality on the Group's borrowing requirements.

Gearing ratio of the Group is defined as net debt (represented by bank borrowings net of cash and cash equivalents) divided by shareholders' equity. The Group's gearing ratios as at 30 September 2016 is not applicable (31 March 2016: not applicable).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group has transactional currency exposures as substantial portion of sales or purchases are transacted in US dollars and RMB. The Group is exposed to foreign exchange risk mainly arising from such exposure to US dollars and RMB. Although the Group tries to maintain the balance of its sales and purchases in the same currency, as the foreign currency risks generated from the sales and purchases can only be partly set off with each other, financial instrument may be employed when necessary to manage the Group's exposure to the potential exchange rate risk.

The Group will continue to monitor its foreign exchange exposures and use appropriate tools to manage and minimize its foreign exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2016, the Group employed a total of approximately 8,800 employees including the directors of the Company (the "Directors") (31 March 2016: approximately 8,800).

The employees including the Directors are remunerated based on their working performance, professional experiences and the prevailing industry practice. The Group also makes contributions to the statutory mandatory provident fund scheme and defined contribution retirement benefits scheme for the employees of the Group in Hong Kong and to the pension scheme for the employees of the Group in the PRC and Indonesia.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2016.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Directors, the Company has complied with the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2016, except for the deviations set out below:

Code Provision A.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Chung Yuk Sing, who has been the Chairman of the Board since 2002, was appointed as the chief executive officer of the Company with effect from 30 June 2013. Notwithstanding the aforesaid deviation, the Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Board assumes collective responsibility on the decision-making process of the Company's business strategies and operation. The principal divisions of the Group's businesses are managed by different Directors.

Code Provision A.6.7 of the Code stipulates, among other things, that the independent non-executive Directors and other non-executive Directors should attend general meetings. One independent non-executive Director did not attend the annual general meeting of the Company held on 18 August 2016 due to his other commitments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealing in securities of the Company by the Directors. Based on specific enquiry of the Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2016.

AUDIT COMMITTEE

The audit Committee of the Company (the "Audit Committee") consists of three independent non-executive Directors. The Audit Committee has reviewed with management the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2016, including the accounting principles adopted by the Group, risk management and internal controls.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK15 cents per share for the six months ended 30 September 2016 (2015: HK12 cents) to be payable to shareholders whose names appear on the register of members of the Company on 5 December 2016. The interim dividend will be payable on 16 December 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 1 December 2016 to 5 December 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement of the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 30 November 2016.

PUBLICATION OF INTERIM REPORT

This results announcement is published on the designated issuer website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.eaglenice.com.hk). The interim report containing the Group's financial statements and notes to the financial statements for the six months ended 30 September 2016 will be despatched to the shareholders of the Company and will be available on the aforesaid websites in due course.

On Behalf of the Board
Chung Yuk Sing
Executive Director

Hong Kong, 18 November 2016

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Chung Yuk Sing, Mr. Chen Hsiao Ying, Ms. Chen Fang Mei, Christina and Mr. Lee Cheng Chuan and three independent non-executive directors, namely, Mr. Chan Cheuk Ho, Mr. Lu Chi Chant and Ms. Tham Kit Wan.