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KINGBOARD LAMINATES HOLDINGS LIMITED

建滔積層板控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1888)

INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Change
	2013	2012	
	<i>HK\$'million</i>	<i>HK\$'million</i>	
Revenue	6,311.2	5,974.3	+6%
EBITDA	1,084.4	1,078.8	+1%
Profit before tax	655.7	661.3	-1%
Net profit attributable to owners of the Company	569.7	566.2	+1%
Basic earnings per share	HK19.0 cents	HK18.9 cents	+1%
Interim dividend per share	HK5.0 cents	HK5.0 cents	–
Dividend payout ratio	26%	26%	–
Net asset value per share	HK\$4.05	HK\$3.72	+9%
Net gearing	30%	27%	

The board of directors (the “Board”) of Kingboard Laminates Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2013 together with the comparative figures for the corresponding period in 2012 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2013	2012
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	3	6,311,226	5,974,303
Cost of sales		<u>(5,299,691)</u>	<u>(4,955,497)</u>
Gross profit		1,011,535	1,018,806
Other income, gains and losses	5	79,858	66,142
Distribution costs		(139,695)	(132,454)
Administrative costs		(222,366)	(227,569)
Share-based payments		(8,019)	(18,587)
Share of result of an associate		–	(4,303)
Finance costs	6	<u>(65,612)</u>	<u>(40,700)</u>
Profit before taxation		655,701	661,335
Income tax expense	8	<u>(84,528)</u>	<u>(90,733)</u>
Profit for the period		<u>571,173</u>	<u>570,602</u>
Profit for the period attributable to:			
Owners of the Company		569,683	566,160
Non-controlling interests		<u>1,490</u>	<u>4,442</u>
		<u>571,173</u>	<u>570,602</u>
Earnings per share	10		
Basic		<u>HK\$0.190</u>	<u>HK\$0.189</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

	Six months ended 30 June	
	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period	<u>571,173</u>	<u>570,602</u>
Other comprehensive income (expense) for the period:		
Items that may be subsequently reclassified to profit or loss:		
Fair value loss on available-for-sale investments	(81,465)	(13,226)
Exchange differences arising on translation to presentation currency	<u>214,841</u>	<u>(16,160)</u>
Other comprehensive income (expense) for the period	<u>133,376</u>	<u>(29,386)</u>
Total comprehensive income for the period	<u>704,549</u>	<u>541,216</u>
Total comprehensive income for the period attributable to:		
Owners of the Company	691,590	540,068
Non-controlling interests	<u>12,959</u>	<u>1,148</u>
	<u>704,549</u>	<u>541,216</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	30 June 2013 <i>HK\$'000</i> (Unaudited)	31 December 2012 <i>HK\$'000</i> (Audited)
Non-current assets			
Investment properties		1,178,038	913,829
Properties, plant and equipment	<i>11</i>	5,401,062	5,492,448
Prepaid lease payments		430,349	499,267
Available-for-sale investments		1,882,826	1,063,506
Non-current deposits		122,212	79,867
Deferred tax assets		3,709	4,111
Goodwill		238	238
		9,018,434	8,053,266
Current assets			
Inventories		1,312,993	1,259,151
Trade and other receivables and repayments	<i>12</i>	4,337,843	4,638,708
Bills receivables	<i>12</i>	946,844	1,250,298
Properties held for development		2,770,847	575,374
Other current assets		712,531	712,531
Prepaid lease payments		10,300	11,841
Amounts due from fellow subsidiaries		433,257	437,397
Taxation recoverable		7,063	7,063
Bank balances and cash		1,825,738	2,328,204
		12,357,416	11,220,567
Current liabilities			
Trade and other payables	<i>13</i>	1,609,851	1,488,561
Bills payables	<i>13</i>	275,062	109,518
Amounts due to fellow subsidiaries		34,397	32,447
Taxation payable		302,193	302,000
Bank borrowings – amount due within one year		1,537,782	1,310,796
		3,759,285	3,243,322
Net current assets		8,598,131	7,977,245
Total assets less current liabilities		17,616,565	16,030,511
Non-current liabilities			
Deferred tax liabilities		98,159	98,144
Bank borrowings – amount due after one year		4,281,637	3,041,681
		4,379,796	3,139,825
		13,236,769	12,890,686
Capital and reserves			
Share capital		300,000	300,000
Reserves		11,847,774	11,508,165
Equity attributable to owners of the Company		12,147,774	11,808,165
Non-controlling interests		1,088,995	1,082,521
Total equity		13,236,769	12,890,686

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair value, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRSs	Annual improvement to HKFRSs 2009–2011 cycle
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income; and
HK(IFRIC)*– Int 20	Stripping Costs in the Production Phase of a Surface Mine

* IFRIC represents the International Financial Reporting Interpretation Committee.

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE

Revenue represents the amounts received and receivable by the Group from the sales of goods, provision of drilling services, income from property investment and licence fee income provided to outside customers, net of discounts, returns and sales related taxes. Analysis of revenue for the period is as follows:

	Six months ended 30 June	
	2013 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)
Sales of glass epoxy laminates	3,597,229	3,409,512
Sales of paper laminates	1,271,198	1,199,630
Sales of upstream materials	914,004	907,641
Others	468,231	457,520
Income from property investment	60,564	–
	<u>6,311,226</u>	<u>5,974,303</u>

Sales of laminates includes glass epoxy laminates and paper laminates manufactured according to specifications required by customers. Sales of upstream materials includes sales of copper foil, epoxy resin, glass fabric and bleached kraft paper. Others comprise drilling services, which involve the drilling of holes into the laminates required by customers and sales of specialty resin and other materials and licence fee income. Income from property investment includes rental income from leasing of investment properties, income from hotel accommodation and income from good and beverage and other ancillary services of the hotel operation.

4. SEGMENT INFORMATION

The Group's operating and reportable segments have been identified on the basis of internal management reports prepared in accordance with the accounting policies conform to HKFRSs, that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker ("CODM") of the Group, in order to allocate resources to segments and to assess their performances.

In the corresponding period in 2012, the executive directors only reviewed the revenue and overall operating results derived from the sales of goods and provisions of drilling services on an aggregated basis and considered them as one single operating segment. Therefore, other than analysis on revenue (see note 3), no information on segment revenue and results was presented.

Upon acquisition of Linkfit Investment Holdings Limited ("Linkfit"), which is primarily involved in hotel ownership and operation, and the continuing expansion of the property development and investment operation, the Group's operations have been organised based on two operating divisions as described below. Similarly, the information reported to the CODM is also prepared on such basis. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The operating segments of the Group are as follows:

- Laminates operations ("Laminates") – manufacturing and sales of laminates and upstream materials and other material, drilling services and licence fee income.
- Property development and investment ("Properties") – development of properties held for sale and property investments, generating income from property investment as described in note 3.

The executive directors assess segment profit or loss using a measure of operating profit whereby certain items are not included in arriving at the segment results of the operating segments (income tax expense, finance costs, share-based payments and unallocated corporate income and expenses).

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

Six months ended 30 June 2013	Laminates <i>HK\$'000</i> (Unaudited)	Properties <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (Unaudited)
Segment revenue	<u>6,250,662</u>	<u>60,564</u>	<u>6,311,226</u>
Segment result	<u>679,396</u>	<u>13,510</u>	692,906
Share-based payments			(8,019)
Unallocated corporate income			76,213
Unallocated corporate expenses			(39,787)
Finance costs			<u>(65,612)</u>
Profit before taxation			<u>655,701</u>

Revenue from one of the Group's customers amounted to HK\$897,494,000 (six months ended 30 June 2012: HK\$881,195,000), which individually accounted for over 10% of the Group's total revenue for the period.

5. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Other income, gains and losses include:		
Dividend income from available-for-sale investments	7,160	10,556
Interest income from available-for-sale investments	59,859	16,382
Interest income from held-to-maturity investments	<u>–</u>	<u>18,960</u>

6. FINANCE COSTS

	Six months ended 30 June	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank borrowing wholly repayable within five years	68,488	43,235
Less: Amounts capitalised in the construction in progress	<u>(2,876)</u>	<u>(2,535)</u>
	<u>65,612</u>	<u>40,700</u>

The weighted average capitalisation rate on funds borrowed generally is 2.1% per annum (six months ended 30 June 2012: 2.0% per annum).

7. DEPRECIATION

During the period, depreciation of approximately HK\$356.7 million (six months ended 30 June 2012: HK\$373.8 million) was charged in respect of the Group's properties, plant and equipment.

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The amount comprises:		
Hong Kong Profits Tax	1,403	–
PRC Enterprise Income Tax	<u>82,723</u>	<u>92,451</u>
	84,126	92,451
Deferred taxation		
Charge (credit) for the period	<u>402</u>	<u>(1,718)</u>
	<u>84,528</u>	<u>90,733</u>

Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profits.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

9. INTERIM DIVIDEND

The directors of the Company (the “Directors”) have resolved to declare an interim dividend for the six months ended 30 June 2013 of HK5 cents (six months ended 30 June 2012: HK5 cents) per share to the shareholders whose names appear on the register of members of the Company on Thursday, 19 September 2013. The dividend warrants will be dispatched on or around Thursday, 26 September 2013.

10. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company	<u>569,683</u>	<u>566,160</u>
	Number of shares	
	30 June 2013	30 June 2012
Number of ordinary shares for the purpose of calculating basic earnings per share	<u>3,000,000,000</u>	<u>3,000,000,000</u>

No diluted earnings per share has been presented for the six months ended 30 June 2013 and 2012 in respect of the assumed effects of share options granted in 2011 as the exercise price of the share options of the Group was higher than the average market price during the respective period.

11. ADDITIONS TO PROPERTIES, PLANT AND EQUIPMENT

During the reporting period, the Group spent approximately HK\$191.8 million (six months ended 30 June 2012: HK\$183.0 million) on acquisition of properties, plant and equipment.

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES

	30 June	31 December
	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Trade receivables	3,281,343	3,091,149
Advance to suppliers	480,061	484,114
Deposits for acquisition of land use right for development of properties held for sale	–	558,228
Interest income receivables	33,559	6,854
Prepaid expenses and deposits	142,394	145,038
Value-added tax (“VAT”) recoverable	247,364	253,532
Other receivables	<u>153,122</u>	<u>99,793</u>
	<u>4,337,843</u>	<u>4,638,708</u>

The Group allows credit periods of up to 120 days, depending on the products sold to its trade customers. The following is an aged analysis of trade receivables based on invoice date at the end of the reporting period, which approximated the respective revenue recognition date:

	30 June 2013 <i>HK\$'000</i> (Unaudited)	31 December 2012 <i>HK\$'000</i> (Audited)
0–90 days	2,131,101	2,004,334
91–180 days	1,088,079	1,030,254
Over 180 days	62,163	56,561
	<u>3,281,343</u>	<u>3,091,149</u>

Bills receivables of the Group are aged within 90 days (31 December 2012: 90 days) at the end of the reporting period.

13. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

	30 June 2013 <i>HK\$'000</i> (Unaudited)	31 December 2012 <i>HK\$'000</i> (Audited)
Trade payables	906,890	822,925
Accrued expenses	152,811	178,609
Payables for acquisition of properties, plant and equipment	92,010	47,542
Receipts in advance	182,797	144,176
Other tax payables	77,268	132,866
VAT payables	109,077	104,798
Other payables	88,998	57,645
	<u>1,609,851</u>	<u>1,488,561</u>

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

	30 June 2013 <i>HK\$'000</i> (Unaudited)	31 December 2012 <i>HK\$'000</i> (Audited)
0–90 days	721,466	629,534
91–180 days	140,012	156,957
Over 180 days	45,412	36,434
	<u>906,890</u>	<u>822,925</u>

Bills payables of the Group are aged within 90 days (31 December 2012: 90 days) at the end of the reporting period.

BUSINESS REVIEW

On behalf of the Board of Directors, I am delighted to report to our shareholders that Kingboard Laminates Holdings Limited (“the Company”) and its subsidiaries (“the Group”) delivered satisfactory results for the six months ended 30 June 2013 (“1H 2013”). According to the latest report from Prismark Partners LLC, the Group continued to maintain the No.1 position in the world for the eighth consecutive year with a global market share of 13.6% in 2012. During the reporting period, US economic data indicated a positive trend while Euro-zone economy continued to stabilise. In China, the central government was dedicated to promote domestic consumption which contributed to a steady and sustained growth in the domestic economy. Global electronics demand has been driven by high technology products. In line with this shift in market trend, our management team optimised our product mix with diversified product offerings to capture business opportunities in the market. Group revenue increased by 6% to HK\$6,311.2 million with Renminbi (“RMB”) sales accounting for around 57% of total revenue. Net profit attributable to owners of the Company increased by 1% to HK\$569.7 million. The Board resolved to declare an interim dividend of HK5 cents per share.

Financial Highlights

	Six months ended 30 June		Change
	2013	2012	
	HK\$'million	HK\$'million	
Revenue	6,311.2	5,974.3	+6%
EBITDA	1,084.4	1,078.8	+1%
Profit before tax	655.7	661.3	-1%
Net profit attributable to owners of the Company	569.7	566.2	+1%
Basic earnings per share	HK19.0 cents	HK18.9 cents	+1%
Interim dividend per share	HK5.0 cents	HK5.0 cents	–
Dividend payout ratio	26%	26%	–
Net asset value per share	HK\$4.05	HK\$3.72	+9%
Net gearing	30%	27%	

PERFORMANCE

As 3G and 4G telecommunication technology started to roll out in China, demand for high-end electronic products such as smart-phones and tablet computer remained robust. Meanwhile domestic automotive market and demand for LED-related products were buoyant which boosted the domestic demand for laminates. The Group increased output of high-performance laminates in order to secure greater share in these market sectors.

Capacity utilisation improved in 1H 2013. Overall laminate shipment volume was up 8%, to an average monthly shipment of 8.5 million square meters in 1H 2013. Revenue from composite epoxy material laminates (“CEM”) and glass epoxy laminates (“FR4”) accounted for 57% of Group turnover, while paper laminates sales accounted for 20%. The balance mainly comprised sales of upstream material and others. On the other hand, average selling price (“ASP”) of laminates, especially FR4 laminates showed a downward trend due to lower copper prices against same period last year.

Consolidated revenue of the Group was HK\$6,311.2 million, up 6% against the same period last year. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) were HK\$1,084.4 million with a net profit of HK\$569.7 million. As shipment volume increased, distribution costs increased by 5%. Financing costs were up 61% as a result of higher average bank borrowings during the reporting period against last year.

LIQUIDITY AND CAPITAL RESOURCES

Our consolidated financial and liquidity position remained robust. As at 30 June 2013, net current assets and current ratio of the Group were approximately HK\$8,598.1 million (31 December 2012 – HK\$7,977.2 million) and 3.29 (31 December 2012 – 3.46) respectively.

The net working capital cycle decreased to 110 days as at 30 June 2013 from 114 days as at 31 December 2012 on the following key metrics:

- Inventories, in terms of stock turnover days, increased to 45 days (31 December 2012 – 44 days).
- Trade receivables including amounts due from fellow subsidiaries, in terms of debtors turnover days, increased to 107 days (31 December 2012 – 103 days).
- Trade and bills payables including amounts due to fellow subsidiaries, in terms of creditors turnover days, increased to 42 days (31 December 2012 – 33 days).

The Group’s net gearing ratio (ratio of interest bearing borrowings net of cash and cash equivalents to total equity) increased to 30% (31 December 2012 – 16%) mainly due to the payment of outstanding land premium of HK\$1.6 billion for land acquired in 2012. The ratio of bank borrowings between short term and long term stood at 26%:74% (31 December 2012: 30%:70%).

The Group continued to adopt a prudent financial management policy. The Group did not enter into any type of derivative financial instruments throughout 1H 2013. There was no material foreign exchange exposure for the Group during the period under review. The Group’s revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirement of operating expenses.

HUMAN RESOURCES

As at 30 June 2013, the Group had a workforce of approximately 9,500 (31 December 2012: 8,900). In addition to offering competitive salary packages, the Group grants share options and discretionary bonuses to eligible employees based on its overall financial achievement and their individual performance.

PROSPECTS

Looking ahead, the global business operating environment remains positive. The Chinese government continues to encourage domestic consumption and push ahead with restructuring the economic growth model by accelerating urbanisation. Demand for electronic products, automobiles as well as LED-related products is expected to maintain strong growth momentum. This would in turn translate into a positive driver for laminates demand. The Group will focus on business development in the domestic China market in order to further advance our market share.

In the second half of 2013, the Group will continue to increase laminates production capacity. Trial production of our Jiangmen laminate plant in Guangdong province has been completed and the Jiangyin plant in Jiangsu province will continue to expand with further product mix upgrades. The Group's first residential project, Jiangyin Kingboard Yu Garden phase I in Jiangsu Province has made good progress with its pre-sale. The project is scheduled for completion in 2014.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers, banks, and to our management and employees for their unreserved support to the Group during the reporting period.

CLOSURE OF REGISTER OF MEMBERS

The register of the members of the Company will be closed from Tuesday, 17 September 2013 to Thursday, 19 September 2013 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for receiving an interim dividend, the Company's shareholders are reminded to ensure all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Monday, 16 September 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2013, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities on the Stock Exchange.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements of the Group for the six months ended 30 June 2013.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has been in compliance with relevant provisions of the Code on Corporate Governance (the “Code”) throughout the period ended 30 June 2013, save for the deviation that the non-executive Director and independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the Code. Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Director and independent non-executive Directors) are subject to retirement by rotation and re-election at the Company’s annual general meeting in compliance with the Company’s Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the “Model Code”). Following a specific enquiry, each Directors has confirmed that he or she has complied with the required standards as set out in the Model Code and the code of conduct regarding director’s securities transactions adopted by the Company throughout the six months ended 30 June 2013.

By Order of the Board
Kingboard Laminates Holdings Limited
Cheung Kwok Wa
Chairman

Hong Kong, 16 August 2013

As at the date of this announcement, the Board consists of Messrs. Cheung Kwok Wa, Cheung Kwok Keung, Cheung Kwok Ping, Lam Ka Po, Cheung Ka Ho, Liu Min and Zhou Pei Feng, being the executive Directors, Mr. Lo Ka Leong, being the non-executive Director, and Messrs. Chan Yue Kwong, Michael, Leung Tai Chiu, Mok Yiu Keung, Peter and Ip Shu Kwan, Stephen, being the independent non-executive Directors.