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ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The board of directors (the “Board”) of Midland IC&I Limited (the “Company”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2016 together with the comparative figures as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Note	2016 HK\$'000	2015 HK\$'000
Revenues	3(a)	520,268	470,143
Other income	4	4,985	2,359
Staff costs		(247,338)	(251,004)
Rebate incentives		(148,755)	(90,892)
Advertising and promotion expenses		(14,138)	(21,148)
Operating lease charges in respect of office and shop premises		(39,195)	(37,593)
Impairment of receivables		(21,386)	(26,012)
Depreciation expenses		(4,088)	(4,445)
Other operating costs		(28,986)	(37,125)
Operating profit	5	21,367	4,283
Finance income	6	2,129	1,953
Finance costs	6	(150)	(164)
Profit before taxation		23,346	6,072
Taxation	7	(5,246)	(3,701)
Profit and total comprehensive income for the year attributable to equity holders		18,100	2,371

*For identification purpose only

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)*For the year ended 31 December 2016*

	<i>Note</i>	2016 <i>HK cents</i>	2015 <i>HK cents</i>
Earnings per share	8		
Basic		0.132	0.017
Diluted		0.132	0.017

CONSOLIDATED BALANCE SHEET*As at 31 December 2016*

	<i>Note</i>	2016 HK\$'000	2015 HK\$'000
ASSETS			
Non-current assets			
Property and equipment		4,793	7,169
Investment properties		64,400	60,200
Deferred taxation assets		2,280	1,934
		71,473	69,303
Current assets			
Trade and other receivables	10	265,097	146,200
Tax recoverable		1,812	1,876
Cash and bank balances		657,661	675,291
		924,570	823,367
Total assets		996,043	892,670
EQUITY AND LIABILITIES			
Equity holders			
Share capital		137,050	137,050
Share premium		549,433	549,433
Reserves		42,823	24,318
Total equity		729,306	710,801
LIABILITIES			
Non-current liabilities			
Deferred taxation liabilities		631	540
Current liabilities			
Trade and other payables	11	256,469	173,141
Bank loan		7,243	8,188
Tax payable		2,394	-
		266,106	181,329
Total liabilities		266,737	181,869
Total equity and liabilities		996,043	892,670

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Company is a limited liability company incorporated in the Cayman Islands and listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its head office and principal place of business in Hong Kong is Room 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong.

The principal activities of the Group are the provision of property agency services in respect of commercial and industrial properties and shops in Hong Kong.

2. Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at fair values.

(a) Amendments effective in 2016

HKAS 1 (Amendment)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKFRS 14	Regulatory Deferral Accounts
Annual Improvements Project	Annual Improvements 2012-2014 Cycle

The adoption of the above amendments to existing standards did not have significant effect on the financial information or result in any significant changes in the Group's significant accounting policies, except for certain changes in presentation and disclosures.

2. Basis of preparation (Continued)

(b) Standards and amendments which are not yet effective

The following new standards and amendments to standards have been issued but are not effective for 2016 and have not been early adopted by the Group.

Effective for the year ending 31 December 2017

Amendment to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendment to HKAS 7	Disclosure Initiative

Effective for the year ending 31 December 2018

HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers

Effective for the year ending 31 December 2019

HKFRS 16	Leases
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The expected impacts from the adoption of the above standards and amendments are still being assessed by the management, and management is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

3. Revenues and segment information

(a) Revenues

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Agency fee	517,874	467,190
Rental income	2,394	2,953
Total revenues	<u>520,268</u>	<u>470,143</u>

(b) Segment information

The chief operating decision-makers have been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management determined the operating segments based on these reports.

The Executive Directors assess the performance based on the nature of the Group's business principally located in Hong Kong, which comprises property agency businesses for commercial and industrial properties and shops.

3. Revenues and segment information (Continued)

(b) Segment information (Continued)

Year ended 31 December 2016

	Property agency			Total HK\$'000
	Commercial properties HK\$'000	Industrial properties HK\$'000	Shops HK\$'000	
Total revenues	219,446	115,404	202,174	537,024
Inter-segment revenues	(8,282)	(7,162)	(3,706)	(19,150)
Revenues from external customers	<u>211,164</u>	<u>108,242</u>	<u>198,468</u>	<u>517,874</u>
Segment results	<u>36,604</u>	<u>3,606</u>	<u>4,246</u>	<u>44,456</u>
Impairment of receivables	6,105	5,278	10,003	21,386
Depreciation expenses	788	1,196	1,976	3,960
Additions to non-current assets	<u>10</u>	<u>506</u>	<u>1,126</u>	<u>1,642</u>

Year ended 31 December 2015

	Property agency			Total HK\$'000
	Commercial properties HK\$'000	Industrial properties HK\$'000	Shops HK\$'000	
Total revenues	195,290	104,250	189,696	489,236
Inter-segment revenues	(11,415)	(5,666)	(4,965)	(22,046)
Revenues from external customers	<u>183,875</u>	<u>98,584</u>	<u>184,731</u>	<u>467,190</u>
Segment results	<u>33,603</u>	<u>4,798</u>	<u>(8,048)</u>	<u>30,353</u>
(Reversal of impairment)/ impairment of receivables	(2,029)	(983)	29,024	26,012
Depreciation expenses	1,364	1,109	1,770	4,243
Additions to non-current assets	<u>439</u>	<u>1,762</u>	<u>3,552</u>	<u>5,753</u>

3. Revenues and segment information (Continued)

(b) Segment information (Continued)

The Executive Directors assess the performance of the operating segments based on a measure of operating results from each reportable segment. Service fee income from fellow subsidiaries, corporate expenses, fair value gain on investment properties, finance income, finance costs and taxation are not included in the segment results.

Revenues between segments arose from transactions which are carried out on terms with reference to market practice. Revenues from external customers reported to the Executive Directors are measured in a manner consistent with that in the consolidated statement of comprehensive income.

Reportable revenues from external customers are reconciled to total revenues as follows:

	2016 HK\$'000	2015 <i>HK\$'000</i>
Revenues from external customers for reportable segments	517,874	467,190
Rental income	2,394	2,953
	<hr/>	<hr/>
Total revenues per consolidated statement of comprehensive income	520,268	470,143
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A reconciliation of segment results to profit before taxation is provided as follows:

	2016 HK\$'000	2015 <i>HK\$'000</i>
Segment results for reportable segments	44,456	30,353
Service fee income from fellow subsidiaries	405	711
Corporate expenses	(27,694)	(27,431)
Fair value gain on investment properties	4,200	650
Finance income	2,129	1,953
Finance costs	(150)	(164)
	<hr/>	<hr/>
Profit before taxation per consolidated statement of comprehensive income	23,346	6,072
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3. Revenues and segment information (Continued)

(b) Segment information (Continued)

Segment assets and liabilities exclude corporate assets and liabilities and deferred taxation, all of which are managed on a central basis. The following is total segment assets and liabilities by reportable segment:

As at 31 December 2016

	Property agency			Total HK\$'000
	Commercial properties HK\$'000	Industrial properties HK\$'000	Shops HK\$'000	
Segment assets	96,155	68,047	101,668	265,870
Segment liabilities	81,472	70,366	88,707	240,545

As at 31 December 2015

	Property agency			Total HK\$'000
	Commercial properties HK\$'000	Industrial properties HK\$'000	Shops HK\$'000	
Segment assets	53,688	32,029	68,001	153,718
Segment liabilities	69,348	30,225	57,107	156,680

Reportable segment assets are reconciled to total assets as follows:

	2016 HK\$'000	2015 HK\$'000
Segment assets	265,870	153,718
Corporate assets	727,893	737,018
Deferred taxation assets	2,280	1,934
Total assets per consolidated balance sheet	996,043	892,670

Reportable segment liabilities are reconciled to total liabilities as follows:

	2016 HK\$'000	2015 HK\$'000
Segment liabilities	240,545	156,680
Corporate liabilities	25,561	24,649
Deferred taxation liabilities	631	540
Total liabilities per consolidated balance sheet	266,737	181,869

4. Other income

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Fair value gain on investment properties	4,200	650
Service fee income from fellow subsidiaries	405	711
Others	380	998
	<u>4,985</u>	<u>2,359</u>

5. Operating profit

Operating profit is arrived at after charging:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Direct operating expenses arising from investment properties that generated rental income	32	18
Auditor's remuneration		
- Audit services	806	806
- Non-audit services	343	343
	<u>878</u>	<u>1,175</u>

6. Finance income and costs

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Finance income		
Bank interest income	2,129	1,953
Finance costs		
Interest on borrowings	(150)	(164)
Finance income, net	<u>1,979</u>	<u>1,789</u>

7. Taxation

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Current		
Hong Kong profits tax	5,501	1,801
Deferred	(255)	1,900
	<u>5,246</u>	<u>3,701</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year.

8. Earnings per share

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

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Profit attributable to equity holders	<u>18,100</u>	<u>2,371</u>
Number of shares for calculation of basic earnings per share (thousands)	13,705,000	13,702,356
Effect on conversion of share options (thousands)	<u>-</u>	<u>9,784</u>
Number of shares for calculation of diluted earnings per share (thousands)	<u>13,705,000</u>	<u>13,712,140</u>
Basic earnings per share (HK cents)	<u>0.132</u>	<u>0.017</u>
Diluted earnings per share (HK cents)	<u>0.132</u>	<u>0.017</u>

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

In calculating the diluted earnings per share, the weighted average number of shares is adjusted to assume conversion of all dilutive potential shares from share options. Diluted earnings per share for the year ended 31 December 2016 did not assume the exercise of share options since the exercise of share options would have an anti-dilutive effect. For the year ended 31 December 2015, adjustment has been made to determine the number of shares that could have been acquired at fair value (according to the average market price of the shares of the Company) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options.

9. Dividend

The Board does not recommend the payment of any dividend for the year ended 31 December 2016 (2015: nil).

10. Trade and other receivables

Trade receivables mainly represent agency fee receivables from customers whereby no general credit terms are granted. The customers are obliged to settle the amounts due upon the completion of or pursuant to the terms and conditions of the relevant agreements. The ageing analysis of the trade receivables is as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Not yet due	228,122	114,038
Less than 30 days	8,824	4,379
31 to 60 days	2,455	1,451
61 to 90 days	4,637	3,936
91 to 180 days	726	928
Over 180 days	700	767
	245,464	125,499

11. Trade and other payables

Trade payables include mainly the commissions and rebates payable to property consultants, co-operative estate agents and property buyers, which are due for payment only upon the receipt of corresponding agency fees from customers. These balances include commissions and rebates payables of HK\$18,117,000 (2015: HK\$27,547,000) which are due for payment within 30 days after year end, and all the remaining commissions and rebates payable are not yet due.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the year ended 31 December 2016, the Group recorded a profit attributable to equity holders of approximately HK\$18.1 million, 663% up as compared with 2015, and its revenue for the year increased by 11% to HK\$520.3 million. Despite a decline in transaction value of non-residential units in Hong Kong, the Group was able to strengthen its market position and achieve better cost efficiency, which led to an improvement in the Group's financial results.

Turned around in the second half

Investment sentiments were extremely weak in the first quarter of 2016 as the market had doubts on the outlook of macro and mainland economies. In the first half of the reporting period, the number of non-residential transactions declined 42% as compared with that in the corresponding period of 2015, and the Group recorded a loss in the first half of 2016. The market improved remarkably as those concerns dissipated in the second quarter. The acquisition of One HarbourGate East Tower by a mainland enterprise in August last year fueled up the office sector further. After a sharp correction in prices, retail properties became attractive to some long-term investors. Supported by strong fundamentals, the transaction volume of non-residential properties registered a year-on-year growth of 32% in the second half of 2016 despite Brexit taking place in late June. The Group's financial performance turned around in the second half as compared with that in the first half.

Outperformed the market

Despite the sharp growth in market activity in the second half, the value of non-residential sales registrations still registered a decline of 21% in 2016. In the corresponding period, the Group's revenue rose by 11%. The outperformance was attributed to a stronger market position. During the reporting period, the Group showed strength in the big-ticket segment and brokered some en-bloc transactions such as an office building in Hung Hom valued at HK\$350 million and an industrial building in Kwai Chung valued at approximately HK\$170 million. Moreover, the Group brokered a transaction of shops in Yuen Long valued at above HK\$600 million in total.

The Group also strived hard to contain costs. The Group carried out several relocation exercises during the reporting period and also put hard effort in raising frontline productivity. Despite the fact that the size of the workforce shrank during the reporting period, the growth in revenue indicated that there was an increase in productivity.

OUTLOOK

The Group expects that there will be new challenges in 2017 from geopolitical developments and heightened trade barriers. For examples, the Brexit developments and the upcoming general elections in some major European countries this year, will complicate the political and economic outlook for Europe. If globalisation continues to retreat, local economy will be affected. Offsetting the impacts of these problems are signs of a cyclical upturn of global economy. Indeed, the US economy looks robust and growth in China has held up well. Furthermore, global economic growth will receive a boost if the US introduces fiscal stimulus measures. However, uncertainties brought by political changes in many parts of the world and rising protectionist sentiments, will further complicate the situation and lead to unstable global and local economic performance.

Office sector is expected to fare well

The growth of the mainland economy is increasingly driven by domestic demand and is approaching towards sustainable development which will continue to lend support to the Hong Kong economy. Even though the retail sector has not yet fully recovered, some veteran shop investors have started to hunt for bargains after sharp correction in asset prices. Furthermore, the increase in stamp duty for residential properties to 15% in November 2016 is likely to shift market focus from the residential to the non-residential sector. Hence, investment demand for shops, industrial premises and offices are all expected to grow. Office segment is expected to outperform.

New World Development winning a government land site in Cheung Sha Wan at around HK\$7.8 billion is definitely an auspicious sign for this sector. Mainland enterprises have been keen in acquiring office tower and in the past two years, four office buildings, namely, Mass Mutual Tower, Dah Sing Financial Centre, One HarbourGate West and East Towers, were acquired by mainland companies. Some commercial sites listed at the land sales program such as the one on Murray Road may well suit the appetite of the mainland enterprises. After having their footprints on the land development market in the residential sector, mainland enterprises are highly likely to become bidders for the commercial sites. The buying behavior of the mainland enterprises has already resulted in positive sentiments towards office premises, and it is expected that the number of big ticket transactions in this segment will go up this year.

Challenging business environment

Despite improvements in market sentiments, the overall business environment of the Group appears to remain challenging due to uncertainties of local and global economies. Deglobalisation and interest rate hikes are two of the most concerning issues. While government policies are less intervening in the non-residential sector, the impacts of tight mortgage requirements and double stamp duty are still in place. Likely, the overall non-residential segment will be characterized by “high price but low activity” in 2017.

The local non-residential market has been very volatile and so has been the Group’s profitability. The Group has been looking for stable business opportunities and acquired an en-bloc property which comprises 40 serviced apartment units and 2 shops to generate stable rental income. The Group will continue to explore new business opportunities and look for diversifications to enhance shareholders value.

In the meantime, the Group will continue to enhance its efficiency and fight for a stronger market position. On top of optimizing its branch network, the Group will also step up its efforts in improving staff quality.

FINANCIAL REVIEW

Liquidity, Financial Resources and Funding

As at 31 December 2016, the Group had cash and bank balances of HK\$657,661,000 (2015: HK\$675,291,000), whilst bank loan amounted to HK\$7,243,000 (2015: HK\$8,188,000). The Group's bank loan was secured by investment properties held by the Group of HK\$64,400,000 (2015: HK\$60,200,000) and with maturity profile set out as follows:

Repayable	2016 HK\$'000	2015 HK\$'000
Within 1 year	951	946
After 1 year but within 2 years	973	964
After 2 years but within 5 years	3,062	3,004
Over 5 years	2,257	3,274
	7,243	8,188

Note : The above amounts due are based on the scheduled repayment dates set out in the loan agreement and ignore the effect of any repayment on demand clause.

As at 31 December 2016, the Group had unutilised borrowing facilities amounting to HK\$15,000,000 (2015: HK\$15,000,000) from a bank. The Group's cash and bank balances are deposited in Hong Kong dollars and the Group's bank loan is in Hong Kong dollars. The bank loans and overdraft facilities were granted to the Group on a floating rate basis.

As at 31 December 2016, the gearing ratio of the Group was 1.0% (2015: 1.2%). The gearing ratio is calculated on the basis of the Group's total bank loan over total equity of the Group. The liquidity ratio of the Group, which represents a ratio of current assets over current liabilities, to reflect the adequacy of the financial resources, was 3.5 (2015: 4.5). The return on equity of the Group, which is the ratio of profit for the year over total equity, to measure the efficiency of managing equity, was 2.5% (2015: 0.3%).

The directors of the Company (the "Directors") are of the view that there are sufficient financial resources to satisfy the Group's capital commitments and on-going working capital requirements.

Capital structure and foreign exchange exposure

During the year, there was no material change in the Company's capital structure. The Group generally finances its operations and investing activities with equity holders' funds.

The Group's income and monetary assets and liabilities are denominated in Hong Kong dollars. The Directors considered that the foreign exchange exposure of the Group is minimal.

Contingent Liabilities

As at 31 December 2016, the Company executed corporate guarantees amounting to HK\$29,780,000 (2015: HK\$29,780,000) as the securities for general banking facilities and bank loan granted to certain wholly-owned subsidiaries. As at 31 December 2016, HK\$7,243,000 of the banking facilities were utilised by a subsidiary (2015: HK\$8,188,000).

The Group has been involved in certain claims/litigations in respect of property agency services, including a number of cases in which third party customers alleged that certain Group's employees, when advising the customers, had made misrepresentations about the properties that the customers intended to acquire. After seeking legal advice, the management is of the opinion that either an adequate provision has been made in the consolidated financial statements to cover any potential liabilities or that no provision is required as based on the current facts and evidence there is no indication that an outflow of economic resources is probable.

Future Plans for Material Investments and Source of Funding

On 10 January 2017, the Group entered into an acquisition agreement pursuant to which the Group has conditionally agreed to acquire the entire issued shares of Most Wealth (Hong Kong) Limited (“Most Wealth”). The principal asset of Most Wealth is a property in Hong Kong. The consideration is agreed at HK\$400 million and will be settled by a combination of (i) the allotment and issue of the Company’s shares in the amount of HK\$200 million; and (ii) the issue of the convertible notes in the amount of HK\$200 million. The transaction was completed on 22 March 2017.

The financial position of the Group remains solid and healthy. The consideration was settled by way of shares and convertible note, which will not require immediate cash outlay and will therefore conserve the cash resources of the Group. If the convertible note is converted into shares, it will expand the capital of the Company and further improve the financial position of the Group.

Employee information

As at 31 December 2016, the Group employed 657 full-time employees (2015: 738).

The Group provides remuneration package to employees largely based on industry practice, individual performance, qualification and experience. In addition, discretionary bonus, incentives tied in with profits and share options may be granted to eligible staff by reference to the Group’s performance and individual performance. The Group also provides other benefits to its employees such as education subsidies, medical and retirement benefits. In respect of staff development, both in-house and external training and development programmes are conducted on a regular basis.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: Nil).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the Corporate Governance Code as stated in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2016.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

On specific enquiries made, all the Directors confirmed that they had complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions at all applicable times during the year ended 31 December 2016.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2016.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the consolidated financial statements of the Group for the year ended 31 December 2016. The figures in this announcement of the Group's results for the year ended 31 December 2016 have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

PUBLICATION OF 2016 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midlandici.com.hk). The 2016 Annual Report will be despatched to the shareholders of the Company and will be published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to our shareholders and customers for their continuous support, and to the management and all staff members for their hard work and dedication throughout the year.

By Order of the Board
Midland IC&I Limited
WONG Hon Shing, Daniel
Chief Executive Officer and Executive Director

Hong Kong, 28 March 2017

As at the date of this announcement, the Board comprises eight Directors, of which two are Executive Directors, namely Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing, Daniel; three are Non-Executive Directors, namely Mr. KAN Chung Nin, Tony, Ms. TANG Mei Lai, Metty and Mr. TSANG Link Carl, Brian (with Mr. CHU Kuo Fai, Gordon as his alternate); and three are Independent Non-Executive Directors, namely Mr. YING Wing Cheung, William, Mr. SHA Pau, Eric and Mr. HO Kwan Tat, Ted.