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MediNet Group Limited

醫匯集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8161)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2021

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Directors”) of MediNet Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the Company’s website at www.MediNetGroup.com.

FINANCIAL HIGHLIGHT

- The revenue of the Group amounted to approximately HK\$31.8 million for the three months ended 30 June 2021, representing an increase of approximately HK\$0.3 million as compared with the three months ended 30 June 2020.
- The net loss attributable to owners of the Company is approximately HK\$302,000 for the three months ended 30 June 2021 (30 June 2020: a net profit of approximately HK\$20,000).
- The Board does not recommend the payment of interim dividend for the three months ended 30 June 2021.

FIRST QUARTERLY RESULTS

The board (the “**Board**”) of Directors is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months ended 30 June 2021, together with the unaudited comparative figures for the corresponding period in 2020, as follows:

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

For the three months ended 30 June 2021

	Notes	Three months ended 30 June	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Revenue	3	31,798	31,544
Other income		91	1,032
Other losses		–	(45)
Medical and dental professional services expenses		(12,023)	(11,871)
Staff costs		(9,805)	(9,419)
Depreciation of property, plant and equipment		(771)	(770)
Depreciation of right-of-use assets		(2,389)	(2,494)
Cost of medical and dental supplies		(2,887)	(2,636)
Rental expenses		(239)	(449)
Other expenses		(3,525)	(4,297)
Amortisation of intangible assets		(393)	(393)
Finance costs		(159)	(182)
(Loss) profit before taxation		(302)	20
Income tax expense	4	–	–
(Loss) profit for the period		(302)	20
Other comprehensive expense for the period			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation		(12)	(266)
Loss and total comprehensive expense for the period		(314)	(246)
(Loss) profit per share — Basic (Hong Kong cents)	6	(0.03)	–*

* Less than HK\$0.01 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2021

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000 (note)	Special reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2020 (audited)	10,400	51,853	(1,253)	20,515	(14)	(43,260)	38,241
Profit for the period	-	-	-	-	-	20	20
Exchange differences arising on translation	-	-	-	-	(266)	-	(266)
Loss and total comprehensive income (expense) for the period	-	-	-	-	(266)	20	(246)
At 30 June 2020 (unaudited)	10,400	51,853	(1,253)	20,515	(280)	(43,240)	37,995
At 1 April 2021 (audited)	10,400	51,853	(1,253)	20,515	38	(38,505)	43,048
Loss for the period	-	-	-	-	-	(302)	(302)
Exchange differences arising on translation	-	-	-	-	(12)	-	(12)
Loss and total comprehensive expense for the period	-	-	-	-	(12)	(302)	(314)
At 30 June 2021 (unaudited)	10,400	51,853	(1,253)	20,515	26	(38,807)	(42,734)

Note: In November 2012, the Group advanced a three-year unsecured, interest-free loan with principal amount of HK\$13,663,000 to Medinet Holdings Limited (“**Medinet Holdings**”), the then holding company of Well Being Dental Services Limited (“**Well Being**”), Medinet Services Limited (“**Medinet Services**”) and Medinet Health Centre Limited (“**Medinet Health Centre**”) of which Mr. Chan Chi Wai, Nelson (“**Mr. Chan**”) was the ultimate owner and the controlling shareholder (the “**Controlling Shareholder**”). The interest-free loan was initially measured at its fair value of HK\$12,410,000 at an effective interest rate of 3.25% per annum and subsequently carried at amortised cost using effective interest method. The fair value adjustment of HK\$1,253,000 at initial recognition of the interest-free loan were recognised in equity as deemed distribution to shareholder. The loan has been settled during the year ended 31 March 2016.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 2021

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 20 August 2015. The shares of the Company have been listed on GEM of the Stock Exchange since 31 May 2016. The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is at Unit 3601, 36/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong. The Company's immediate and ultimate holding company is Medinet International Limited, a company incorporated in the British Virgin Islands which is controlled by the Controlling Shareholder.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of dental solutions and dental services and medical solutions and medical services.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICY

The unaudited condensed consolidated financial statements of the Group for the three-month period ended 30 June 2021 and 2020 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the GEM Listing Rules.

The basis of preparation and accounting policies adopted in preparing these unaudited condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's audited consolidated financial statements for the year ended 31 March 2021, except for the adoption of the amendments to HKFRSs that have become effective for its accounting period beginning on 1 April 2021.

The adoption of the amendments to HKFRSs has no significant effect on these unaudited condensed consolidated financial statements.

The Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective for the current accounting period of the Group.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

3. REVENUE

	Three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Provision of healthcare solutions to contract customers, which mainly comprise of corporations and insurance companies:		
Medical services	7,790	8,616
Dental services	1,446	1,256
Provision of healthcare services to self-paid patients, which refer to individual patients who visit the medical centres or dental clinics run by the Group and pay out of their own expenses:		
Medical services	5,201	5,110
Dental services	17,361	16,562
	<u>31,798</u>	<u>31,544</u>

4. INCOME TAX EXPENSE

	Three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax	<u>-</u>	<u>-</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

5. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the three months period ended 30 June 2021 (three months period ended 30 June 2020: Nil).

6. PROFIT (LOSS) PER SHARE

	Three months ended 30 June	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
(Loss) profit for the purpose of calculating basic (loss) earnings per share for the period	<u>(302)</u>	<u>20</u>
	'000	'000
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>1,040,000</u>	<u>1,040,000</u>

No diluted (loss) profit per share for the current and prior period was presented as there were no potential ordinary shares in issue for both periods.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

MediNet is one of the well-known corporate healthcare solution providers in Hong Kong for more than 25 years. We are principally engaged in the provision of medical and dental solutions to corporates and insurance companies. Based on the client's need, budget and scope of healthcare benefits desire, we provide customized, reliable, coordinated, comprehensive healthcare solutions for our contract customers. We also self-operated six dental clinics, two medical centres and one genetics laboratory centre in Hong Kong and one top-notch dental clinic in Shenzhen. Our goal is to help our clients to build a strong body and maintain their health while facing different goals and challenges in their everyday lives.

The revenue was increased by approximately 0.8% for the three months ended 30 June 2021 as compared with the revenue for the three months ended 30 June 2020. The net loss attributable to owners of the Company was approximately HK\$302,000 (30 June 2020: a net profit approximately HK\$20,000). The decrease was mainly due to the absence of subsidy under Employment Supporting Scheme (the "ESS") of the Hong Kong Government in the three months ended 30 June 2021 (in the last corresponding period approximately HK\$773,000).

Looking ahead, our management team will further strengthen our efforts in the dental business. Although it is uncertain whether the economy would be back to normal in Hong Kong, our management team will continue to seize the opportunity to broaden the source of income and economize on the expenditure, also create sustainable value to our shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 0.8% from approximately HK\$31.5 million for the three months ended 30 June 2020 to approximately HK\$31.8 million for the three months ended 30 June 2021. The following table sets forth a breakdown of the Group's revenue with comparative figures:

	Three months ended 30 June		Change %
	2021 HK\$'000	2020 HK\$'000	
Medical solutions to contract customers	7,790	8,616	(9.6%)
Medical services to self-paid patients	5,201	5,110	1.8%
Dental solutions to contract customers	1,446	1,256	15.1%
Dental services to self-paid patients	17,361	16,562	4.8%
	<u>31,798</u>	<u>31,544</u>	

The revenue of medical solutions to contract customers decreased by approximately 9.6% from approximately HK\$8.6 million for the three months ended 30 June 2020 to approximately HK\$7.8 million for three months ended 30 June 2021, which was primarily due to the decrease in the number of visits by patients to our affiliated doctors and affiliated auxiliary services providers.

The revenue of medical services to self-paid patients increased by approximately 1.8% from approximately HK\$5.1 million for three months ended 30 June 2020 to approximately HK\$5.2 million for three months ended 30 June 2021.

The revenue of dental solutions to contract customers also increased by approximately 15.1% from approximately HK\$1.3 million for three months ended 30 June 2020 to approximately HK\$1.4 million for three months ended 30 June 2021, which was primarily due to the increase in the number of contract customers and individual for dental solutions.

The revenue of dental services to self-paid patients also increased by approximately 4.8% from approximately HK\$16.6 million for the three months ended 30 June 2020 to approximately HK\$17.4 million for three months ended 30 June 2021, which was primarily due to the increase in the number of visits from the patients seeking dental services.

Other income

Other income decreased by approximately 91.2% from approximately HK\$1,032,000 for the three months ended 30 June 2020 to approximately HK\$91,000 for the three months ended 30 June 2021, which was primarily due to the absence of ESS from the Hong Kong Government to subsidize salary payment.

Medical and dental professional services expenses

Medical and dental professional services expenses primarily comprises fees paid to (i) affiliated doctors and affiliated auxiliary services providers rendered through our MediNet Network; (ii) external dentists and doctors engaged by the Group; and (iii) third party laboratories services rendered to the Group.

The Group's medical and dental professional services expenses increased by approximately 1.3% from approximately HK\$11.9 million for the three months ended 30 June 2020 to approximately HK\$12.0 million for the three months ended 30 June 2021 which was primarily due to the increase in aggregate amount paid to affiliated doctors, affiliated auxiliary services providers, external dentists and doctors as well as third party laboratories services which was also in line with the increase in the Group's revenue.

Staff cost

Staff cost increased by approximately 4.1% from approximately HK\$9.4 million for the three months ended 30 June 2020 to approximately HK\$9.8 million for the three months ended 30 June 2021. The increase was primarily due to the increase in the number of staff in Hong Kong and the PRC.

Depreciation and Amortisation

The Group recorded depreciation of property, plant and equipment amounted to approximately HK\$770,000 and HK\$771,000 for the three months ended 30 June 2020 and 2021 respectively.

Depreciation of right-of-use assets decreased from approximately HK\$2.5 million for the three months ended 30 June 2020 to approximately HK\$2.4 million for the three months ended 30 June 2021.

The Group recorded amortisation of intangible asset amounted to approximately HK\$393,000 for both three months ended 30 June 2020 and 2021.

Cost of medical and dental supplies

Cost of medical and dental supplies increased by approximately 9.5% from approximately HK\$2.6 million for the three months ended 30 June 2020 to approximately HK\$2.9 million for the three months ended 30 June 2021, which was principally due to the increase in the amount of other medical and dental consumable such as drugs and medicine, vaccination and Invisalign clear-aligner treatment for the provision of dental services to self-paid patients.

Rental expenses

The Group recorded rental expenses of approximately HK\$239,000 for the three months ended 30 June 2021 which was primarily due to rental payment for short-term leases under the adoption of HKFRS16, lease payments on short-term leases are recognised as expenses on a straight-line basis over the lease term.

Other expenses

Other expenses primarily comprises (i) general overhead and administrative expenses such as repair and maintenance expenses, printing costs and insurance expenses etc; (ii) professional and legal fees; (iii) utilities expenses; and (iv) bank charges mainly relating to credit card and instalment charges from bank. Other expenses decreased by approximately 18.0% from approximately HK\$4.3 million for the three months ended 30 June 2020 to approximately HK\$3.5 million for the three months ended 30 June 2021. Such decrease was primarily due to the decrease in repair and maintenance expenses, professional fees, printing cost, etc and effective cost control on general and administrative expenses.

Finance cost

Due to adoption of HKFRS16, the Group recorded finance cost amounted to approximately HK\$182,000 and HK\$159,000 for the three months ended 30 June 2020 and 2021 respectively.

Income tax expense

The Group recorded no income tax expense for both three months ended 30 June 2020 and 2021 as there was no tax assessable income during both periods.

DISCLOSURE OF INTERESTS

A. Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation

As at 30 June 2021, the interests and short positions of the each of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Long positions in ordinary shares of the Company

Name of Director	Capacity/ Nature of interest	Number of shares held (Note 1)	Approximate % of the Company's issued share capital
Mr. Chan Chi Wai Nelson	Interest of controlled company (Note 2)	585,000,000 (L)	56.25%
Ms. Jiang Jie	Interest of spouse (Note 3)	585,000,000 (L)	56.25%

Notes:

1. The letter "L" denotes to long position in the shares of the Company.
2. Medinet International Limited is wholly and beneficially owned by Mr. Chan Chi Wai Nelson ("Mr. Chan"). Therefore, Mr. Chan is deemed to be interested in the shares of the Company held by Medinet International Limited under Part XV of the SFO. Mr. Chan is the sole director of Medinet International Limited.
3. Ms. Jiang Jie ("Ms. Jiang") is the spouse of Mr. Chan. Accordingly, Ms. Jiang is deemed to be interested in the shares of the Company in which Mr. Chan is deemed to be interested under Part XV of the SFO.

(b) Long position in the shares of associated corporation of the Company

Name of associated corporation	Name of Director	Capacity/ Nature of interest	Number of shares held (Note 1)	Percentage of issued share capital
Medinet International Limited (Note 2)	Mr. Chan	Beneficial owner	5 (L)	100%
Medinet International Limited (Note 2)	Ms. Jiang	Interest of spouse (Note 3)	5 (L)	100%

Notes:

1. The letter “L” denotes to the long position in the shares of the Company.
2. The entire issued share capital of Medinet International Limited is legally and beneficially owned by Mr. Chan.
3. Ms. Jiang is the spouse of Mr. Chan. Ms. Jiang is deemed to be interested in all the shares in which Mr. Chan is interested under Part XV of the SFO.

Save as disclosed above, as at 30 June 2021, none of the Directors nor chief executive of the Company has registered an interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) 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 and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

B. Substantial shareholders' and other persons' interests and short positions in shares, underlying shares and debentures of the Company

As at 30 June 2021, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interest or short positions in the shares or underlying shares of the Company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity and nature of interest	Number of ordinary shares held (Note 1)	Approximate percentage of the Company's issued share capital
Medinet International Limited	Beneficial owner (Note 2)	585,000,000 (L)	56.25%
NSD Capital Limited ("NSD Capital")	Beneficial owner (Note 3)	195,000,000 (L)	18.75%
Convoy Asset Management Limited ("CAM")	Interest of a controlled corporation (Note 3)	195,000,000 (L)	18.75%
Favour Sino Holdings Limited ("Favour Sino")	Interest of a controlled corporation (Note 3)	195,000,000 (L)	18.75%
Convoy (BVI) Limited ("Convoy (BVI)")	Interest of a controlled corporation (Note 3)	195,000,000 (L)	18.75%
Convoy Global Holdings Limited ("Convoy Global")	Interest of a controlled corporation (Note 3)	195,000,000 (L)	18.75%

Notes:

1. The letter "L" denotes to long position in the shares of the Company.
2. Medinet International Limited is wholly and beneficially owned by Mr. Chan. Therefore, Mr. Chan is deemed to be interested in the shares of the Company held by Medinet International Limited under Part XV of the SFO. Mr. Chan is the sole director of Medinet International Limited.
3. NSD Capital is an exempted company incorporated in the Cayman Islands with limited liability, the management shares of which are wholly-owned by CAM, a wholly-owned subsidiary of Favour Sino. Favour Sino is a wholly-owned subsidiary of Convoy (BVI), which is a wholly-owned subsidiary of Convoy Global. Therefore, each of CAM, Favour Sino, Convoy (BVI) and Convoy Global is deemed to be interested in the Shares held by NSD Capital under the SFO.

Save as disclosed above, as at 30 June 2021, none of the substantial shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the section headed "A. Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations" above, had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETING AND CONFLICTS OF INTERESTS

The Directors are not aware of any business or interest of the Directors nor the Controlling Shareholder nor any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the three months ended 30 June 2021.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 June 2021.

CORPORATE GOVERNANCE CODE

Pursuant to the code provision A.2.1 of the Corporate Governance Code (the "**CG Code**"), as set out in Appendix 15 of the GEM Listing Rules, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

Mr. Chan currently assumes the role of both chairman of the Company and chief executive of the Company. The Board considers that this structure could enhance efficiency in formulation and implementation of the Company's strategies. The Board will review the need of appointing suitable candidate to assume the role of chief executive when necessary.

Save as disclosed above, the Company has complied with the applicable code provisions of the CG Code during the three months ended 30 June 2021.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standards of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**"). Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the Required Standard of Dealings during the three months ended 30 June 2021.

DIVIDEND

The Board does not recommend the payment of interim dividend for the three months ended 30 June 2021.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 19 May 2016 with its written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The primary duties of the Audit Committee are, among other things, (i) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor; (ii) to review and monitor the internal control and risk management systems, the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and (iii) and to monitor the integrity of the Company’s annual report, interim report and quarterly reports before submission to the Board. The Audit Committee consists of three independent non-executive Directors, namely Mr. Leung Po Hon, Mr. Wong Wai Leung and Mr. Kwok Sze Chi. Mr. Leung Po Hon currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2021.

By order of the Board
MediNet Group Limited
Chan Chi Wai Nelson
Chairman and Executive Director

Hong Kong, 13 August 2021

As at the date of this announcement, the executive Directors are Mr. Chan Chi Wai Nelson and Ms. Jiang Jie; and the independent non-executive Directors are Mr. Leung Po Hon, Mr. Wong Wai Leung and Mr. Kwok Sze Chi.