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英皇鐘錶珠寶有限公司
EMPEROR WATCH & JEWELLERY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code : 887)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2009	2008	Change
	(unaudited)	(unaudited)	
	HK\$'000	HK\$'000	(%)
Revenue			
Watch			
Hong Kong	708,620	726,506	-2.5
Macau	51,266	32,236	+59.0
PRC	66,344	–	
Jewellery			
Hong Kong	89,035	100,124	-11.1
Macau	23,300	12,312	+89.2
PRC	15,721	–	
	<u>954,286</u>	<u>871,178</u>	+9.5
Profit for the period	<u>51,193</u>	<u>120,358</u>	-57.5

The board of directors (the “Board” or “Directors”) of Emperor Watch & Jewellery Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2009 (the “Period”) together with the comparative figures for the corresponding period in 2008 as set out below.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

		Six months ended 30 June	
		2009	2008
	<i>Notes</i>	(unaudited)	(unaudited)
		HK\$'000	HK\$'000
Revenue	2	954,286	871,178
Cost of sales		(713,011)	(626,347)
Gross profit		241,275	244,831
Other income		719	6
Selling and distribution expenses		(128,902)	(74,743)
Administrative expenses		(49,742)	(25,462)
Finance costs		(222)	(889)
Profit before taxation	3	63,128	143,743
Taxation	4	(11,935)	(23,385)
Profit for the period		51,193	120,358
Profit for the period attributable to:			
Owners of the Company		51,253	120,358
Non-controlling interests		(60)	–
		51,193	120,358
Earnings per share	5		
– Basic (HK\$)		0.011	12.04

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

	Six months ended 30 June	
	2009	2008
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Profit for the period	51,193	120,358
Other comprehensive income		
Exchange difference arising from translation of foreign operations	(212)	–
Total comprehensive income for the period	<u>50,981</u>	<u>120,358</u>
Total comprehensive income attributable to:		
Owners of the Company	51,041	120,358
Non-controlling interests	(60)	–
	<u>50,981</u>	<u>120,358</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2009

		As at 30 June 2009 (unaudited) HK\$'000	31 December 2008 (audited) HK\$'000
Non-current asset			
Property, plant and equipment		44,683	33,581
Current assets			
Inventories		1,424,389	1,205,417
Receivables, deposits and prepayments	7	159,657	133,497
Amount due from immediate holding company		–	4
Bank balances and cash		195,935	167,504
		1,779,981	1,506,422
Current liabilities			
Payables, deposits received and accrued charges	8	245,686	102,264
Amount due to a related party		385	491
Taxation payable		28,257	16,418
Obligation under a finance lease – due within one year		–	25
Bank borrowings – due within one year	9	111,832	4,200
		386,160	123,398
Net current assets		1,393,821	1,383,024
Total assets less current liabilities		1,438,504	1,416,605
Non-current liabilities			
Bank borrowings – due after one year	9	11,100	13,200
Deferred taxation		890	872
		11,990	14,072
Net assets		1,426,514	1,402,533
Capital and reserves			
Share capital		45,000	45,000
Reserves		1,376,692	1,352,651
Equity attributable to:			
Owners of the Company		1,421,692	1,397,651
Non-controlling interests		4,822	4,882
Total equity		1,426,514	1,402,533

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2009

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and 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 “Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2008.

(b) Significant Accounting Policies

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities are measured at fair values, as appropriate.

A number of new or revised Standards and Interpretation are effective for the financial year beginning on 1 January 2009. Except as described below, the accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the Group’s financial statements for the year ended 31 December 2008.

HKAS 1 (Revised) Presentation of financial statements

In the current period, the Group has adopted HKAS 1 (Revised) “Presentation of financial statements” which has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure.

HKFRS 8 Operating Segments

Hong Kong Financial Reporting Standard (“HKFRS”) 8 “Operating segments” requires the presentation of operating segments in a manner consistent with the internal reports that are regularly reviewed by the Group’s chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. HKFRS 8 replaces HKAS 14 “Segment reporting” which required an entity to identify two sets of segments (business and geographical). However, the adoption of HKFRS 8 has not resulted in redesignation of the Group’s reportable segments (see note 2 for details).

Apart from certain presentation changes, the adoption of the above revised or new standards has no impact on the results or financial position of the Group for the current or prior accounting periods.

2. REVENUE AND SEGMENT INFORMATION

Revenue

The Group is principally engaged in the sales of watches and jewellery. Revenue represents the net amounts received and receivable for goods sold less returns and trade discount.

2. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment Information

The Group has adopted HKFRS 8 “Operating segments” with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group’s chief operating decision maker in order to allocate resources to the segments and to assess their performance. In this regard, the adoption HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments nor changed the basis of measurement of segment results.

Segment information about the Group’s revenue and results is as follows:

For the six months ended 30 June 2009

	Hong Kong (unaudited) <i>HK\$'000</i>	Macau (unaudited) <i>HK\$'000</i>	PRC (unaudited) <i>HK\$'000</i>	Elimination (unaudited) <i>HK\$'000</i>	Total (unaudited) <i>HK\$'000</i>
REVENUE					
External sales					
Watch	708,620	51,266	66,344	–	826,230
Jewellery	89,035	23,300	15,721	–	128,056
Inter-segment sales*	29,223	1,410	4,437	(35,070)	–
Total	<u>826,878</u>	<u>75,976</u>	<u>86,502</u>	<u>(35,070)</u>	<u>954,286</u>
* <i>Inter-segment sales are charged at cost</i>					
RESULT					
Segment profit (loss)	<u>66,257</u>	<u>13,649</u>	<u>(11,561)</u>		68,345
Unallocated corporate expenses					(5,005)
Interest income					10
Finance costs					(222)
Profit before taxation					63,128
Taxation					(11,935)
Profit for the period					<u>51,193</u>

2. REVENUE AND SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2008

	Hong Kong (unaudited) HK\$'000	Macau (unaudited) HK\$'000	PRC (unaudited) HK\$'000	Elimination (unaudited) HK\$'000	Total (unaudited) HK\$'000
REVENUE					
External sales					
Watch	726,506	32,236	–	–	758,742
Jewellery	100,124	12,312	–	–	112,436
Inter-segment sales*	26,126	6,267	–	(32,393)	–
Total	<u>852,756</u>	<u>50,815</u>	<u>–</u>	<u>(32,393)</u>	<u>871,178</u>

* Inter-segment sales are charged at cost

RESULT					
Segment profit	<u>137,847</u>	<u>7,493</u>	<u>–</u>		145,340
Unallocated corporate expenses					(710)
Interest income					2
Finance costs					<u>(889)</u>
Profit before taxation					143,743
Taxation					<u>(23,385)</u>
Profit for the period					<u>120,358</u>

3. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2009 (unaudited) HK\$'000	2008 (unaudited) HK\$'000
Profit before taxation has been arrived at after charging:		
Cost of inventories included in cost of sales	711,073	624,617
Depreciation of property, plant and equipment	7,800	6,594
Loss on disposal of property, plant and equipment	51	2
Operating lease payment in respect of rented premises	95,460	34,156
Staff cost, including Directors' remuneration		
– Salaries and other benefit costs	44,610	41,212
– Retirement benefit scheme contributions	<u>2,277</u>	<u>940</u>

4. TAXATION

	Six months ended 30 June	
	2009 (unaudited) HK\$'000	2008 (unaudited) HK\$'000
The charge comprises:		
Current period		
Hong Kong	10,247	22,697
Macau	1,670	899
PRC	—	—
	<u>11,917</u>	<u>23,596</u>
Deferred taxation	<u>18</u>	<u>(211)</u>
	<u>11,935</u>	<u>23,385</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

The Macau Complimentary Income Tax is calculated progressively at rates ranging from 3% to 12% of the estimated assessable profit for both periods.

The PRC Enterprises Income Tax is calculated at 25% in PRC for the current period.

5. EARNINGS PER SHARE

The calculations of basic earnings per share are based on the unaudited profit for the period of HK\$51,193,000 (2008: HK\$120,358,000) attributable to owners of the Company and on the basis of 4,500,000,000 weighted average number of ordinary shares that would have been issued throughout the period (2008: 10,000,000 shares in issue on the assumption that the Group Reorganisation had been effective on 1 January 2008).

No diluted earnings per share is presented as there was no potential dilutive ordinary shares outstanding during the six months ended 30 June 2009 and 2008.

6. DIVIDEND

The Board recommends payment of an interim dividend of HK0.35 cents per share for the period, amounting to HK\$15,750,000.

During the six months ended 30 June 2009, a final dividend of HK0.6 cents per share for the year ended 31 December 2008 amounting to HK\$27,000,000 has been paid in June 2009.

During the six month ended 30 June 2008, Emperor Watch & Jewellery (HK) Company Limited, a subsidiary of the Company, paid special interim dividend of HK\$73,000,000 for the year ended 31 December 2008 to its then shareholders prior to the group reorganisation which was undertaken in preparation of the listing of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 21 July 2008 ("Group Reorganisation").

7. RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at	
	30 June 2009 (unaudited) HK\$'000	31 December 2008 (audited) HK\$'000
Trade receivables	19,234	8,612
Rental deposit	76,543	58,999
Other receivables, deposits and prepayments	63,880	65,886
	<u>159,657</u>	<u>133,497</u>

The sales are normally settled within 7 days in Hong Kong and Macau and 30 days in PRC.

All trade receivables at 30 June 2009 and 31 December 2008 are aged less than 30 days. Whole of the trade receivables are neither past due nor impaired.

8. PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

	As at	
	30 June 2009 (unaudited) HK\$'000	31 December 2008 (audited) HK\$'000
Trade payables	160,715	18,745
Other payables, deposit received and accrued charges	84,971	83,519
	<u>245,686</u>	<u>102,264</u>

The aged analysis of the trade payables are as follows:

	As at	
	30 June 2009 (unaudited) HK\$'000	31 December 2008 (audited) HK\$'000
Trade payables		
0 – 30 days	151,905	16,849
31 – 60 days	504	1,388
61 – 90 days	2,083	43
Over 90 days	6,223	465
	<u>160,715</u>	<u>18,745</u>

The Group normally receives credit terms of 30 to 60 days.

9. BANK BORROWINGS

	As at	
	30 June 2009 (unaudited) HK\$'000	31 December 2008 (audited) HK\$'000
Secured bank loans	<u>122,932</u>	<u>17,400</u>
Carrying amount repayable:		
Within one year	<u>111,832</u>	<u>4,200</u>
In more than one year but not more than two years	<u>11,100</u>	<u>13,200</u>
	<u>122,932</u>	<u>17,400</u>
<i>Less: Amount due within one year shown under current liabilities</i>	<u>(111,832)</u>	<u>(4,200)</u>
Amount due after one year	<u>11,100</u>	<u>13,200</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Emperor Watch and Jewellery (“EWJ” or the “Group”) is a leading retailer of mainly Swiss-made luxurious watches in Hong Kong and Macau with target customers ranging from middle to high income earners from all over the world. Having established its foothold for over 60 years, the Group has developed a long standing relationship with renowned watch manufacturers offering a wide range of prestigious and luxury watch brands.

EWJ also offers self-designed fine jewellery products, predominantly diamond, jade, pearl, 999.9 fine gold and precious stone products. EWJ’s in-house designers regularly launch stylish jewellery products so as to keep up with the ever-changing trends and fashion styles. Apart from its self-designed jewellery products, the Group can also provide customized design and production services for customers wishing to create their own exclusive, one-and-only jewellery products.

The Group takes pride in its extensive network of retail outlets at prime locations in Hong Kong and Macau. These include multi-brand shops as well as specialty outlets for specific brands. Anchor shops have not only enabled the Group to reap synergies with international watch brand suppliers, but have also helped to foster loyalty among customers attracted to specific watch brands.

Financial Review

For the period under review, EWJ reported revenue growth of HK\$954.3 million, a 9.5% growth from last year. The increase in turnover was mainly attributable to sales growth from Macau outlets and the expansion of retail network into mainland China. Approximately 86.6% of turnover was from watch retailing while the remaining was from sale of jewellery products.

Financial Review (Continued)

Gross profit amounted to HK\$241.3 million, compared with HK\$244.8 million previously. Gross profit margin dropped to 25.3% from 28.1% last year when inventory were acquired at lower costs, prior to the substantial increase of wholesale prices by the suppliers.

The financial turmoil which emerged in 2008 had affected the watch and jewellery retailing markets worldwide and Hong Kong. However, the Group believes the long-term market outlook remains positive especially amid of the growing popularity of high-end watches and jewellery in mainland China. The Group has seized the time to expand its watch and jewellery network in Hong Kong and the mainland China. The expansion resulted in an increase in the Group's operating expenses while the Group's newly opened outlets experienced a slower-than-expected pick up of business due to the financial tsunami. Profit for the period dropped by 57.5% to HK\$51.2 million, compared with HK\$120.4 million for the corresponding period in last year.

Business Review

Expansion of Retail Network

EWJ has a total of 35 outlets in Hong Kong, Macau and mainland China with breakdown as follows:

Number of Shop	Jun-08	Dec-08	Jun-09
Hong Kong	8	11	12
Macau	3	4	4
Mainland China	–	4	19
Total	11	19	35

In Hong Kong, all outlets are located in prime shopping areas, namely Central, Wanchai, Causeway Bay and Tsimshatsui. The shops contributed total revenue of HK\$797.6 million (2008: HK\$826.6 million).

A Patek Philippe retailer was opened in Tsimshatsui, the second of its kind in Hong Kong following the one opened by the Group in Causeway Bay in 2008. The Group has also renovated and expanded its existing outlet on Nathan Road with new section featuring Cartier timepieces.

In June 2009, EWJ opened its long-awaited outlet in 1881 Heritage, the former Marine Police headquarters in Tsimshatsui. The 120-year-old historical development spans an area of 130,000 square feet at the centre of Hong Kong's busiest shopping district, steps away from the Hong Kong Cultural Centre. A number of prominent international fashion labels and watch brands have marched in the retail utopia. EWJ opened a Rolex and Tudor boutique in June 2009 with an area of nearly 5,000 square feet, the biggest of its kind in Hong Kong.

In Macau, the outlets are within the Grand Emperor Hotel. They are well received by casino players, enjoy a high visitor traffic after the opening of Macau's biggest department store New Yaohan next to the Hotel in 2009, and demonstrated a strong revenue growth in the period. The newly opened Cartier retailer, which offers elegant and fine timepieces of the Swiss brand, is well-positioned to capture the overwhelming demand for luxurious products in Macau.

Business Review *(Continued)*

Macau operations recorded revenue of HK\$74.6 million, a 67.4% growth from the same period in 2008.

The opening of new shops further solidified the Group's relationship with brand suppliers. The success of the outlets has encouraged the management of the Group to develop similar stores with watch brands to further propel sales and revenue.

To capture the growing appetite for high-end watches and jewellery across the border, EWJ set up its mainland China headquarter in Beijing last year and added 15 new stores during the period, bringing the total number to 19 as of end of the period.

Location	No of Outlets
Beijing	9
Chongqing	4
Guangzhou	2
Shanghai	3
Tianjin	1
	<hr/>
Total	19

The extension of footprint to one of the highest economic growth countries in the world marks an important milestone for the Group and enables it to leverage on its popularity, expertise and experience in the industry. The mainland operations, which record revenue of HK\$82.1 million during the period, have strong growth potential and are expected to bring in significant contribution to the Group in the long run.

Brand Recognition and Marketing Programme

The EWJ brand is highly regarded in Hong Kong. The Group was awarded the "Prime Awards for the Best Brand Enterprise in Greater China 2009" in March 2009 and the "East Week Hong Kong Service Awards" in March 2009.

The Group also participated in charity services and projects and was presented a Platinum Award of Corporate and Employee Contribution Programme 2008/09 in May 2009 and the annual President's Award in June 2009 by The Community Chest.

EWJ also enjoys synergies with other business operations under the Emperor Group. It sponsors concerts which also feature artistes wearing EWJ's jewellery and accessories.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Issued share capital as at 30 June 2009 amounted to HK\$45 million. There were no movements in authorised and issued share capital of the Company in the Period.

As at 30 June 2009, the Group's current assets and current liabilities were approximately HK\$1,780.0 million and HK\$386.2 million respectively. Both current ratio (the ratio of current assets over current liabilities) and quick ratio (the ratio of current assets less inventories over current liabilities) of the Group dropped to 4.6 and 0.9 from 12.2 and 2.4 as at 31 December 2008 respectively. Total equity of the Group increased slightly to approximately HK\$1,426.5 million (2008: HK\$1,402.5 million).

As at 30 June 2009, the Group's had total bank borrowings of approximately HK\$122.9 million. These bank borrowings were denominated in Hong Kong dollars, interest bearing, repayable with fixed terms and secured by corporate guarantees of the Company. The gearing ratio of the Group (calculated based on the basis of the total borrowings over total assets) increased to 6.8% from 1.2% as at 31 December 2008 due to new bank loans raised during the period. The Group also has available unutilized banking facilities of approximately HK\$82.6 million.

With bank balances and cash of approximately HK\$195.9 million as well as existing banking facilities, the Directors consider that the Group has sufficient working capital for its operation and the future development of the Group.

FOREIGN EXCHANGE EXPOSURE

The Group's transactions are mainly denominated in HKD, MOP, RMB and USD. During the period under review, the Group did not have any material foreign exchange exposure.

CONTINGENT LIABILITIES

As at 30 June 2009, the Group did not have any material contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2009, the Group has 496 (2008: 181) salespersons and 161 (2008: 52) office staff. Total staff costs (including Directors' remuneration) were HK\$46.9 million (2008: HK\$42.2 million). Employees' remuneration was determined in accordance with individual's responsibility, performance and experience. Staff benefits include contributions to retirement benefit scheme, medical allowance and other fringe benefit.

PROSPECTS

Looking forward, EWJ is positive about the prospects of the luxurious watch and jewellery retail market. The Group believes the worldwide effects of financial tsunami had been moderated in mid-2009. EWJ would cautiously scrutinise its cost structures and implement defensive measures to maintain margins.

PROSPECTS (*Continued*)

EWJ will hold its annual jewellery exhibitions in Hong Kong and Macau later this year. It will also continue to strengthen its relationship with brand suppliers through individual and jointly-organised marketing events, in order to enhance its own corporate image and leverage its long history with loyal customers.

Following the opening of the Rolex & Tudor boutique, the Group has opened in July 2009 an 10,000-square-foot jewellery boutique also in 1881 Heritage, offering a trendy line of jewellery designs in a beautifully designed decor. There will also be a unique F&B outlet within the shop, so as to provide a one-stop shopping and relaxing environment for its customers with a view to becoming the talk of town.

The Group will continue to expand its retail network and explore potentials in mainland China in first and second tier cities including Guangzhou, Kunming, Beijing and other cities. Two jewellery flagship stores will be opened in Shanghai. By opening more outlets in mainland China, EWJ hopes to expand its market share and capture the economic and spending growth in the country. The Group will also adopt stable and cautious financial strategies and is determined to sustain its leadership in the luxurious watch and jewellery retail market in the region and generate satisfactory returns for its shareholders.

INTERIM DIVIDEND

The Board recommends to pay an interim dividend of HK0.35 cents per share (“Dividend”) for the Period (2008: Nil) amounting to HK\$15,750,000 (2008: Nil). The Dividend will be paid on 28 September 2009 (Monday) to shareholders whose names appear on the register of members of the Company on 15 September 2009 (Tuesday).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed, for the purpose of determining shareholders’ entitlement to the Dividend, from 16 September 2009 (Wednesday) to 18 September 2009 (Friday) (both days inclusive), during which period no share transfer will be effected.

In order to qualify for the Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 15 September 2009 (Tuesday).

REVIEW OF INTERIM RESULTS

These condensed consolidated interim financial statements of the Group have not been audited nor reviewed by the Company’s auditor, Deloitte Touche Tohmatsu, but have been reviewed by the audit committee of the Company, which comprises the three Independent Non-executive Directors of the Company.

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

The Company had complied throughout the Period with all the provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules.

Model Code for Securities Transactions

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as the rules governing dealings by the Directors in the listed securities of the Company. Having made specific enquiry to the Directors, all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Period.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the Stock Exchange’s website (<http://www.hkex.com.hk>) and the Company’s website (<http://www.emperorwatchjewellery.com>). The interim report will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Emperor Watch & Jewellery Limited
Cindy Yeung
Executive Director

Hong Kong, 26 August, 2009

As at the date hereof, the Board of the Company comprised :

Executive Directors :

Ms. Cindy YEUNG
Mr. CHAN Hung Ming
Mr. WONG Chi Fai
Ms. FAN Man Seung, Vanessa

Independent Non-Executive Directors:

Ms. YIP Kam Man
Mr. CHAN Hon Piu
Ms. LAI Ka Fung, May