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Midland IC&I Limited

美聯工商舖有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2015**

The board of directors (the "Board") of Midland IC&I Limited (the "Company") is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2015 (the "Interim Period") together with comparative figures as follows:

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)**

For the six months ended 30 June 2015

		Six months ended 30 June	
		2015	2014
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenues	3	288,391	245,017
Other income	4	3,677	2,213
Staff costs		(145,695)	(129,889)
Rebate incentives		(52,347)	(51,742)
Advertising and promotion expenses		(10,259)	(6,585)
Operating lease charges in respect of office and shop premises		(17,159)	(16,931)
Impairment of receivables		(31,264)	(11,920)
Depreciation expenses		(2,386)	(3,883)
Other operating costs		(18,775)	(14,541)
Operating profit		14,183	11,739
Finance income		1,229	1,280
Finance costs		(84)	(91)
Profit before taxation		15,328	12,928
Taxation	5	(2,681)	(1,404)
Profit and total comprehensive income for the period attributable to equity holders		12,647	11,524

* For identification purpose only

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED) (continued)**

For the six months ended 30 June 2015

		Six months ended 30 June	
	<i>Note</i>	2015	2014
		HK\$'000	HK\$'000
		HK cents	HK cents
Earnings per share	6		
Basic		0.09	0.08
Diluted		0.09	0.08

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2015

		As at 30 June 2015 <i>HK\$'000</i>	As at 31 December 2014 <i>HK\$'000</i>
	<i>Note</i>		
ASSETS			
Non-current assets			
Property and equipment		6,398	5,835
Investment properties		62,400	59,550
Deferred taxation assets		3,818	3,760
		<u>72,616</u>	<u>69,145</u>
Current assets			
Trade and other receivables	8	250,969	241,929
Tax recoverable		-	521
Cash and bank balances		636,808	640,214
		<u>887,777</u>	<u>882,664</u>
Total assets		<u>960,393</u>	<u>951,809</u>
EQUITY AND LIABILITIES			
Equity holders			
Share capital		137,000	137,000
Share premium		549,168	549,168
Reserves		34,081	20,826
Total equity		<u>720,249</u>	<u>706,994</u>
Non-current liabilities			
Deferred taxation liabilities		553	466
Current liabilities			
Trade and other payables	9	224,940	231,367
Bank loan		8,655	9,118
Taxation payable		5,996	3,864
		<u>239,591</u>	<u>244,349</u>
Total liabilities		<u>240,144</u>	<u>244,815</u>
Total equity and liabilities		<u>960,393</u>	<u>951,809</u>
Net current assets		<u>648,186</u>	<u>638,315</u>
Total assets less current liabilities		<u>720,802</u>	<u>707,460</u>

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 1801A, 18th Floor, Office Tower One, Grand Plaza, 625 & 639 Nathan Road, Mongkok, Kowloon, Hong Kong.

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

The ultimate holding company is Midland Holdings Limited, a company incorporated in Bermuda and listed in Hong Kong.

This unaudited condensed consolidated interim financial information has been approved by the Board on 25 August 2015.

2 Basis of preparation and significant accounting policies

The condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared under the historical cost convention as modified by the revaluation of investment properties, which are carried at fair values, and also prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2014 except that the Group has adopted the following revised standards and amendments to standards issued by the HKICPA which are relevant to its operations and mandatory for the financial year ending 31 December 2015.

2 Basis of preparation and significant accounting policies (continued)

Effect of adopting amendments to standards

The following amendments to standards are mandatory for accounting periods beginning on or after 1 January 2015. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group, except for certain changes in presentation and disclosures.

		Effective for accounting periods beginning on or after
Annual Improvements Project	Annual Improvements 2010-2012 Cycle	1 July 2014
Annual Improvements Project	Annual Improvements 2011-2013 Cycle	1 July 2014

New standards, amendments to standards and interpretation that have been issued but are not effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted:

		Effective for accounting periods beginning on or after
HKAS 1 (Amendment)	Disclosure Initiative	1 January 2016
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Annual Improvements Project	Annual Improvements 2012-2014 Cycle	1 January 2016
HKFRS 15	Revenue from Contracts with Customers	1 January 2017
HKFRS 9	Financial Instruments	1 January 2018

3 Revenues and segment information

(a) Revenues

	Six months ended 30 June	
	2015 HK\$'000	2014 HK\$'000
Agency fee	286,654	243,999
Other revenues		
Rental income from a fellow subsidiary	1,064	996
Rental income from third parties	673	22
Total revenues	<u>288,391</u>	<u>245,017</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.

Management assesses 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.

	Six months ended 30 June 2015			
	Property agency			Total HK\$'000
	Commercial properties HK\$'000	Industrial properties HK\$'000	Shops HK\$'000	
Total revenues	125,320	62,405	111,367	299,092
Inter-segment revenues	(7,087)	(1,804)	(3,547)	(12,438)
Revenues from external customers	<u>118,233</u>	<u>60,601</u>	<u>107,820</u>	<u>286,654</u>
Segment results	<u>26,444</u>	<u>4,820</u>	<u>(7,442)</u>	<u>23,822</u>
Impairment/(reversal of impairment) of receivables	2,371	(716)	29,609	31,264
Depreciation expenses	855	610	813	2,278
Additions to non-current assets	<u>386</u>	<u>289</u>	<u>2,266</u>	<u>2,941</u>

3 Revenues and segment information (continued)

(b) Segment information (continued)

	Six months ended 30 June 2014				
	Property agency				
	Commercial properties HK\$'000	Industrial properties HK\$'000	Shops HK\$'000	Others HK\$'000	Total HK\$'000
Total revenues	71,679	39,555	142,268	-	253,502
Inter-segment revenues	(3,813)	(2,387)	(3,303)	-	(9,503)
Revenues from external customers	<u>67,866</u>	<u>37,168</u>	<u>138,965</u>	<u>-</u>	<u>243,999</u>
Segment results	<u>(1,055)</u>	<u>495</u>	<u>17,375</u>	<u>(3)</u>	<u>16,812</u>
Impairment of receivables	774	2,930	8,216	-	11,920
Depreciation expenses	1,301	1,240	1,219	-	3,760
Additions to non-current assets	21	14	57	-	92
Loss on disposal of property and equipment	-	46	-	-	46

The Executive Directors assess the performance of the operating segments based on a measure of operating results from each reportable segment. Service fee from a fellow subsidiary, 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:

	Six months ended 30 June	
	2015 HK\$'000	2014 HK\$'000
Revenues from external customers for reportable segments	286,654	243,999
Rental income from a fellow subsidiary	1,064	996
Rental income from third parties	673	22
Total revenues per consolidated statement of comprehensive income	<u>288,391</u>	<u>245,017</u>

3 Revenues and segment information (continued)

(b) Segment information (continued)

A reconciliation of segment results to profit before taxation is provided as follows:

	Six months ended 30 June	
	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Segment results for reportable segments	23,822	16,812
Service fee from a fellow subsidiary	653	2,024
Corporate expenses	(13,142)	(7,197)
Fair value gain on investment properties	2,850	100
Finance income	1,229	1,280
Finance costs	(84)	(91)
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Profit before taxation per consolidated statement of comprehensive income	15,328	12,928
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Segment assets and liabilities exclude corporate assets and liabilities and deferred taxation, which are managed on a central basis. The following is total segment assets and liabilities by reportable segment:

	As at 30 June 2015			
	Property agency			
	Commercial properties <i>HK\$'000</i>	Industrial properties <i>HK\$'000</i>	Shops <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	108,408	46,471	100,946	255,825
	<hr/>	<hr/>	<hr/>	<hr/>
Segment liabilities	90,651	40,163	82,409	213,223
	<hr/>	<hr/>	<hr/>	<hr/>

	As at 31 December 2014				
	Property agency				
	Commercial properties <i>HK\$'000</i>	Industrial properties <i>HK\$'000</i>	Shops <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	103,448	28,866	112,309	-	244,623
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Segment liabilities	94,489	26,077	95,773	-	216,339
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3 Revenues and segment information (continued)

(b) Segment information (continued)

Reportable segment assets are reconciled to total assets as follows:

	As at 30 June 2015 HK\$'000	31 December 2014 HK\$'000
Segment assets	255,825	244,623
Corporate assets	700,750	703,426
Deferred taxation assets	3,818	3,760
Total assets per consolidated balance sheet	<u>960,393</u>	<u>951,809</u>

Reportable segment liabilities are reconciled to total liabilities as follows:

	As at 30 June 2015 HK\$'000	31 December 2014 HK\$'000
Segment liabilities	213,223	216,339
Corporate liabilities	26,368	28,010
Deferred taxation liabilities	553	466
Total liabilities per consolidated balance sheet	<u>240,144</u>	<u>244,815</u>

4 Other income

	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Service fee from a fellow subsidiary	653	2,024
Fair value gain on investment properties	2,850	100
Others	174	89
	<u>3,677</u>	<u>2,213</u>

5 Taxation

	Six months ended 30 June	
	2015 HK\$'000	2014 HK\$'000
Current		
Hong Kong profits tax	2,652	2,354
Deferred	29	(950)
	<u>2,681</u>	<u>1,404</u>

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2014: 16.5%) on the estimated assessable profit for the Interim Period.

6 Earnings per share

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

	Six months ended 30 June	
	2015 HK\$'000	2014 HK\$'000
Profit attributable to equity holders	<u>12,647</u>	<u>11,524</u>
Number of shares for calculation of basic earnings per share (thousands)	13,700,000	13,700,000
Effect on conversion of share options (thousands)	<u>10,618</u>	<u>-</u>
Number of shares for calculation of diluted earnings per share (thousands)	<u>13,710,618</u>	<u>13,700,000</u>
Basic earnings per share (HK cents)	0.09	0.08
Diluted earnings per share (HK cents)	<u>0.09</u>	<u>0.08</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 period.

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. 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. Diluted earnings per share for the period ended 30 June 2014 did not assume the exercise of share options since the exercise of share options would have an anti-dilutive effect.

7 Interim dividend

The Board does not declare an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

8 Trade and other receivables

The 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:

	As at 30 June 2015 HK\$'000	As at 31 December 2014 HK\$'000
Not yet due	214,644	214,306
Less than 30 days	7,433	3,560
31 to 60 days	2,933	4,133
61 to 90 days	1,817	950
Over 90 days	2,106	264
	<u>228,933</u>	<u>223,213</u>

9 Trade and other payables

Commissions payable include mainly the commissions payable to property consultants, co-operative estate agents and customers, which are due for payment only upon the receipt of corresponding agency fees from customers. These balances include commissions payable of HK\$13,800,000 (as at 31 December 2014: HK\$32,268,000) which are due for payment within 30 days, and all the remaining commissions payable are not yet due.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 June 2015, the Group recorded a profit attributable to equity holders of approximately HK\$12,647,000, up slightly from the corresponding period in 2014, while revenue for the period increased by 17.7% to approximately HK\$288,391,000.

Sentiment improved and sales activity increased

According to the figures from Land Registry, the value and volume of non-residential property sales registrations in Hong Kong recorded a year-on-year growth of 53.9% and 58.5% respectively in the first half of the year. After stripping out some exceptional registrations such as intra-group property transactions made by developers, the values of non-residential registrations still rose by 20.5%. The increase in sales activity was mainly due to the improvement of the business sentiment. In particular, the strong surge in equities markets in both China and Hong Kong prompted the demand for office premises to grow. During the first half, some investors entered the office market in anticipation of the expansion of the financial institutions. However, retail property sector remained weak and retail sales fell 1.6%. Meantime, the industrial property sector was relatively stable.

Operating costs increased

Since the local economy was in good shape in the first six months, operating costs such as rental expense and staff costs were hard to contain. Indeed, in order to cope with the competitive environment, the Group expanded its sales force. The impairment of receivables rose significantly as a transaction with consideration at above HK\$1 billion fell through.

OUTLOOK

The business environment will be full of challenges in the second half. For a start, the interest rates in US are expected to rise. Even though the market consensus is that the increase in interest rates will be slight in this year, it is still uncertain how the investors will respond to the change after a prolonged period of near zero rates. Furthermore, major economies in Eurozone are showing weaknesses of different degrees. For instance, Greece debt crisis has roared back several times and it may do so again in the future. Moreover, the recent volatilities in Mainland equities markets and the disappointing export figures suggest that robust growth of the Mainland economy may no longer be sustainable. The recent devaluation of Renminbi has further complicated the balance of the global economy.

The Group is cautiously optimistic on the local economy. Hong Kong dollars have strengthened against most of the major currencies, weakening the competitiveness of Hong Kong. Retail sector is expected to suffer the most. Indeed, the number of Mainland visitors staying overnight already registered a drop of 3.8% in the first six months. The recent depreciation of Renminbi will only encourage mainlanders to spend less in Hong Kong, further exacerbating the downtrend of the retail sector. The local economy, however, can be supported by the financial sector. While the equities markets in both Hong Kong and Mainland China have been very volatile, the bailout effort launched by the central government may eventually stabilize the stock markets. Moreover, the financial reform initiatives such as Shenzhen-Hong Kong Stock Connect are expected to be put through successfully. Hong Kong, as a financial hub, is in a good position to benefit.

Office sector is expected to outperform

Driven by tight supply but solid demand, office sector is likely to outperform the rest of the non-residential property market. Noticeably, financial institutions, in particular Mainland finance firms have kept on looking for expansion or setting up new operations in Hong Kong even after the sharp correction in stock market in July. The Group expects the sales activities of the office sector in the prime area to stay active in the second half.

The Group, however, expects the retail property sector to weaken further in the second half of 2015. Clearly, the retail industry has been hit hard by the slowdown of Mainland tourist arrivals. The Group believes that this sector will go through a structural downtrend, in particular for segments that are more supported by Mainland shoppers. Therefore, prices and rents for the retail properties in the prime areas are expected to consolidate. There are signs that some landlords have started to slash asking prices and rents, and if they fall to a reasonable level, demand will emerge again. However, it may take a longer time for adjustment to take place in the shopping areas which have a strong reliance on local consumption demand. The recent close down of a furniture and electrical appliances retailer with 14 branches in Hong Kong, is a red flag to the retail properties in Hong Kong. While failure of a business may due to multiple reasons, it may serve as a signal that the rents in some areas are so high that even some traditional businesses which target the local consumers cannot bear.

Resources reallocation

The operating environment for the Group is believed to be challenging. For instance, stratifying shopping arcade into subdivided units was a lucrative business in past two years and the strong response to the subdivided units fueled the confidence of the landlords. However, the high asking prices coupled with the slowdown in retail market have made the sales of the stratified shopping units very difficult. The Group will therefore reallocate its resources to align with the market dynamics.

The Group will continue to explore new business initiatives and pursue diversified investment opportunities. We shall actively work to manage and deploy financial resources towards those suitable business opportunities in support of the growth of the Group over time.

FINANCIAL REVIEW

Liquidity, financial resources and funding

As at 30 June 2015, the Group had cash and bank balances of HK\$636,808,000 (as at 31 December 2014: HK\$640,214,000), whilst bank loan amounted to HK\$8,655,000 (as at 31 December 2014: HK\$9,118,000). The Group's bank loan was secured by investment properties held by the Group of HK\$62,400,000 (as at 31 December 2014: HK\$59,550,000) and with maturity profile set out as follows:

	As at 30 June 2015 HK\$'000	As at 31 December 2014 HK\$'000
Repayable		
Within 1 year	933	928
After 1 year but within 2 years	951	945
After 2 years but within 5 years	2,967	2,947
After 5 years	3,804	4,298
	8,655	9,118

Note: The 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 30 June 2015, the Group had unutilised banking facilities amounting to HK\$15,500,000 (as at 31 December 2014: HK\$15,500,000) from a bank. The Group's cash and bank balances are denominated 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 30 June 2015, the gearing ratio of the Group was 1.2% (as at 31 December 2014: 1.3%). 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 3.7 (as at 31 December 2014: 3.6).

The directors of the Company ("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 Interim Period, there was no material change in the Company's capital structure. The Group generally finances its operations and investing activities with owners' 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 30 June 2015, the Company executed corporate guarantees amounting to HK\$29,780,000 (as at 31 December 2014: HK\$29,780,000) as the securities for general banking facilities and bank loan granted to its wholly-owned subsidiaries. As at 30 June 2015, HK\$8,655,000 of the banking facilities were utilised by a subsidiary (as at 31 December 2014: HK\$9,118,000).

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 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 benefits is probable.

Employee information

As at 30 June 2015, the Group employed 801 full-time employees (as at 31 December 2014: 754).

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.

INTERIM DIVIDEND

The Board does not declare an interim dividend for the Interim Period (2014: Nil).

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 Interim Period.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code as stated in Appendix 14 to the Listing Rules throughout the Interim Period.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the “Audit Committee”) comprises three Independent Non-Executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the management the unaudited condensed consolidated interim financial information of the Group for the Interim Period. PricewaterhouseCoopers as the Company’s auditor has reviewed the unaudited interim financial information of the Group for the Interim Period in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

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 throughout the Interim Period.

PUBLICATION OF INTERIM RESULTS AND 2015 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midlandici.com.hk). The 2015 Interim Report will be despatched to the shareholders of the Company and will be available 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 period.

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

Hong Kong, 25 August 2015

As at the date of this announcement, the Board comprises seven Directors, of which two are Executive Directors, namely Ms. WONG Ching Yi, Angela and Mr. WONG Hon Shing, Daniel; two are Non-Executive Directors, namely 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.