

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 677)

**ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2011**

SUMMARY OF RESULTS

The Directors of Golden Resources Development International Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2011 as follows:

CONSOLIDATED INCOME STATEMENT

	<i>Notes</i>	2011 HK\$'000	2010 HK\$'000
TURNOVER	2	844,034	743,038
Cost of sales		<u>(624,182)</u>	<u>(558,304)</u>
GROSS PROFIT		219,852	184,734
Net unrealized gain on financial assets at fair value through profit or loss		2,868	25,796
Surplus on revaluation of investment properties		10,590	1,790
Net other income	3	24,206	22,556
Selling and distribution costs		(27,892)	(23,418)
Administrative expenses		<u>(116,842)</u>	<u>(103,657)</u>
PROFIT FROM OPERATIONS	2	112,782	107,801
Finance costs		(923)	(1,670)
Share of results of associates		273	62,129
Impairment loss on interests in associate		(3,500)	-
Gain on disposal of an associate		54,313	-
Write-back of impairment loss on interests in associate		<u>-</u>	<u>17,904</u>
PROFIT BEFORE TAXATION	4	162,945	186,164
Taxation	5	<u>(16,809)</u>	<u>(11,804)</u>
PROFIT FOR THE YEAR		<u>146,136</u>	<u>174,360</u>
Attributable to:			
Shareholders of the Company		146,665	174,553
Non-controlling interests		<u>(529)</u>	<u>(193)</u>
		<u>146,136</u>	<u>174,360</u>
DIVIDENDS	6	<u>37,274</u>	<u>36,581</u>
EARNINGS PER SHARE	7		
- Basic		<u>HK9.5cents</u>	<u>HK11.9cents</u>
- Diluted		<u>HK8.7cents</u>	<u>HK10.4cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
PROFIT FOR THE YEAR	146,136	174,360
OTHER COMPREHENSIVE INCOME		
Surplus on revaluation of available-for-sale investments	293	356
Investments revaluation reserve realized on disposal of available-for-sale investments	-	1,022
Exchange differences on translation of foreign operations	3,783	(358)
Share of other comprehensive income of associates	7,925	3,924
Surplus on revaluation of property	-	5,128
Exchange reserve and other reserves eliminated on disposal of an associate	756	-
Other comprehensive income for the year, net of tax	12,757	10,072
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	158,893	184,432
Total comprehensive income attributable to:		
Shareholders of the Company	158,534	184,577
Non-controlling interests	359	(145)
	158,893	184,432

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		84,907	85,597
Investment properties		64,457	39,340
Intangible asset		30,900	-
Interests in associates		238,687	279,045
Available-for-sale investments		45,554	41,390
Prepaid lease payments		18,690	19,023
		<u>483,195</u>	<u>464,395</u>
CURRENT ASSETS			
Inventories		127,390	90,305
Trade debtors	8	90,342	80,417
Other debtors, deposits and prepayments		52,659	30,640
Financial assets at fair value through profit or loss		229,411	169,990
Cash and cash equivalents		206,370	245,787
		<u>706,172</u>	<u>617,139</u>
CURRENT LIABILITIES			
Trade creditors	9	3,802	14,078
Other creditors and accruals		20,226	16,145
Tax liabilities		31,744	25,881
		<u>55,772</u>	<u>56,104</u>
NET CURRENT ASSETS		<u>650,400</u>	<u>561,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,133,595</u>	<u>1,025,430</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities		2,634	3,385
Convertible notes		34,237	38,924
		<u>36,871</u>	<u>42,309</u>
		<u>1,096,724</u>	<u>983,121</u>
CAPITAL AND RESERVES			
Share capital		155,306	153,383
Reserves		928,007	817,569
Shareholders' equity		1,083,313	970,952
Non-controlling interests		13,411	12,169
		<u>1,096,724</u>	<u>983,121</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2011

1. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants with effect from the beginning of current accounting period:

HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners
HK-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of the new HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ³
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ⁴
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (Revised)	Related Party Disclosures ⁶
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

¹ Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate

² Effective for annual periods beginning on or after 1st July, 2010

³ Effective for annual periods beginning on or after 1st July, 2011

⁴ Effective for annual periods beginning on or after 1st January, 2013

⁵ Effective for annual periods beginning on or after 1st January, 2012

⁶ Effective for annual periods beginning on or after 1st January, 2011

2. SEGMENT INFORMATION

For management purposes, the Group is currently organised into four operating divisions, namely rice operation, securities investment, property investment and corporate and others. These divisions are the basis on which the Group reports its operating segment information.

Principal activities are as follows:

Rice operation	- sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice
Securities investment	- investments in equity and debt securities
Property investment	- property investment and development
Corporate and others	- operation of convenience stores and restaurants, corporate income and expenses and other investments

An analysis of the Group's segment information by operating segments is as follows:

Operating segments

Income statement for the year ended 31st March, 2011

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
TURNOVER					
External sales	<u>829,241</u>	<u>-</u>	<u>1,468</u>	<u>13,325</u>	<u>844,034</u>
RESULT					
Segment results	<u>90,375</u>	<u>17,650</u>	<u>9,212</u>	<u>(4,455)</u>	112,782
Finance costs					(923)
Share of results of associates	(205)	-	834	(356)	273
Impairment loss on interests in associate	-	-	-	(3,500)	(3,500)
Gain on disposal of an associate	-	-	-	54,313	<u>54,313</u>
Profit before taxation					162,945
Taxation					<u>(16,809)</u>
Profit for the year					<u>146,136</u>
Attributable to:					
Shareholders of the Company					146,665
Non-controlling interests					<u>(529)</u>
					<u>146,136</u>

Segment assets and liabilities as at 31st March, 2011

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
ASSETS					
Segment assets	272,337	241,783	143,932	292,628	950,680
Interests in associates	3,372	-	89,591	145,724	<u>238,687</u>
Consolidated total assets					<u>1,189,367</u>
LIABILITIES					
Segment liabilities	18,437	-	525	39,303	58,265
Unallocated corporate liabilities					<u>34,378</u>
Consolidated total liabilities					<u>92,643</u>

2. SEGMENT INFORMATION (CONTINUED)

Income statement for the year ended 31st March, 2010

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
TURNOVER					
External sales	<u>741,727</u>	<u>-</u>	<u>1,311</u>	<u>-</u>	<u>743,038</u>
RESULT					
Segment results	<u>64,859</u>	<u>57,044</u>	<u>(679)</u>	<u>(13,423)</u>	107,801
Finance costs					(1,670)
Share of results of associates	-	-	78,998	(16,869)	62,129
Write-back of impairment loss on interests in associate	17,904	-	-	-	<u>17,904</u>
Profit before taxation					186,164
Taxation					<u>(11,804)</u>
Profit for the year					<u>174,360</u>
Attributable to:					
Shareholders of the Company					174,553
Non-controlling interests					<u>(193)</u>
					<u>174,360</u>

Segment assets and liabilities as at 31st March, 2010

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
ASSETS					
Segment assets	229,556	176,751	121,351	274,831	802,489
Interests in associates	1,224	-	86,344	191,477	<u>279,045</u>
Consolidated total assets					<u>1,081,534</u>
LIABILITIES					
Segment liabilities	28,566	1,163	475	38,943	69,147
Unallocated corporate liabilities					<u>29,266</u>
Consolidated total liabilities					<u>98,413</u>

2. SEGMENT INFORMATION (CONTINUED)

Geographical segments

The Group's operations are located in Hong Kong, elsewhere in the People's Republic of China (the "PRC") and other regions.

The following table provides an analysis of the Group's sales by location of markets, irrespective of the origin of the goods/services:

	Turnover by geographical markets	
	2011	2010
	HK\$'000	HK\$'000
Hong Kong	699,875	625,941
Elsewhere in the PRC	118,742	97,773
Others	25,417	19,324
	844,034	743,038

3. NET OTHER INCOME

	THE GROUP	
	2011	2010
	HK\$'000	HK\$'000
Interest income on:		
- Financial assets at fair value through profit or loss	10,416	7,948
- Financial assets not designated as at fair value through profit or loss	3,436	4,383
	13,852	12,331
Dividend from:		
- Listed available-for-sale investments	24	16
- Unlisted available-for-sale investments	-	159
- Listed financial assets at fair value through profit or loss	1,697	1,185
	1,721	1,360
Net realized gain/(loss) on disposals of financial assets:		
- Available-for-sale investments	-	(799)
- Financial assets at fair value through profit or loss	446	21,505
	446	20,706
Impairment loss on loan receivables	(300)	(3,355)
Net gain on disposal of property, plant and equipment	74	364
Net foreign exchange gain	2,475	2,428
Gain on bargain purchase of subsidiaries	3,707	-
Sundry income	2,231	1,486
Impairment loss on available-for-sale investments	-	(12,764)
	24,206	22,556

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	THE GROUP	
	2011	2010
	HK\$'000	HK\$'000
Depreciation and amortisation of property, plant and equipment	12,190	11,012
Amortisation of prepaid lease payments	523	520
Amortisation of intangible asset	700	-
Interests on other loans	15	335
Effective interest on convertible notes	908	1,335
	923	1,670

5. TAXATION

	THE GROUP	
	2011	2010
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	17,328	10,613
Other regions in the PRC	232	39
	17,560	10,652
Underprovision in prior years:		
Hong Kong	-	189
Deferred tax:		
Current year's (credit)/charge	(751)	963
Taxation attributable to the Company and its subsidiaries	16,809	11,804

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

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. DIVIDENDS

(a) Dividends attributable to the year:

	2011 HK\$'000	2010 HK\$'000
Interim dividend paid of 1.2 cents per share on 1,553,060,305 shares (2010: 1.2 cents per share on 1,514,598,767 shares)	18,637	18,175
Final dividend proposed of 1.2 cents per share on 1,553,060,305 shares (2010: 1.2 cents per share on 1,533,829,536 shares)	<u>18,637</u>	<u>18,406</u>
	<u>37,274</u>	<u>36,581</u>

The final dividend of 1.2 cents per share for the year ended 31st March, 2011 has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming Annual General Meeting. This final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) Dividends approved and paid during the year:

	2011 HK\$'000	2010 HK\$'000
Final dividend in respect of the previous financial year of 1.2 cents per share on 1,553,060,305 shares (2010: 1 cent per share on 1,445,367,998 shares):		
Approved and paid during the year	18,406	14,069
Additional final dividend payment for ordinary shares issued during the year	231	385
Interim dividend in respect of the current financial year, approved and paid during the year, of 1.2 cents per share on 1,553,060,305 shares (2010: 1.2 cents per share on 1,514,598,767 shares)	<u>18,637</u>	<u>18,175</u>
	<u>37,274</u>	<u>32,629</u>

7. EARNINGS PER SHARE

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

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Earnings for the purpose of basic earnings per share:		
Profit for the year attributable to shareholders of the Company	146,665	174,553
Effect of dilutive potential ordinary shares:		
Effective interest on convertible notes	908	1,335
Earnings for the purpose of diluted earnings per share	147,573	175,888
	2011	2010
Number of shares:		
Weighted average number of shares for the purpose of basic earnings per share	1,545,842,181	1,467,053,983
Effect of dilutive potential ordinary shares:		
Convertible notes issued by the Company	141,064,278	219,852,477
Weighted average number of shares for the purpose of diluted earnings per share	1,686,906,459	1,686,906,460

8. TRADE DEBTORS

The Group allows an average credit period of 30-60 days to its trade customers. The following is an aging analysis of trade debtors at the end of the reporting period:

	THE GROUP 2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Within 30 days	47,169	45,648
31-60 days	30,333	24,909
61-90 days	8,872	6,272
Over 90 days	3,968	3,588
	90,342	80,417

The Directors consider that the carrying amounts of trade debtors approximate their fair values.

9. TRADE CREDITORS

The following is an aging analysis of trade creditors at the end of the reporting period:

	THE GROUP 2011 HK\$'000	2010 HK\$'000
Within 30 days	3,608	9,032
31-60 days	107	5,033
61-90 days	66	-
Over 90 days	21	13
	3,802	14,078

The Directors consider that the carrying amounts of trade creditors approximate their fair values.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had cash balance of HK\$206 million and no outstanding bank loans except for convertible notes amounted to HK\$34 million as at 31st March, 2011.

With cash and other current assets of HK\$706 million as at 31st March, 2011 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

BUSINESS REVIEW AND PROSPECTS

We are pleased to report to the shareholders that the net profits under review for this financial year were approximately HK\$146,665,000. We have managed to sustain modest growth in terms of turnover and profitability this year. The higher profits in last year when compared with this year were the result of the share of the one-time profits from our Malaysian property project in last year.

In Hong Kong, the business environment of rice market continued to be challenging. The intense competition among major market operators persisted and the international raw rice cost remained volatile. These factors had exerted pressure on the Group. To mitigate these pressures, we have continuously taken effective measures to implement stringent cost control, expand market penetration, streamline operations and enhance operation efficiency so as to sustain the Group's profitability. To bolster the Group's overall efficiency, the Group has commenced to set up the SAP Enterprise Resources Planning (ERP) System. This will allow the management to improve the alignment of our business strategies with operations through the access of the quality management information in real time to identify concerns promptly as well as to improve productivity and efficiency. Our Group continues to focus on enhancing the quality and food-safety of our products. All our rice products are processed in Hong Kong to ensure each and every grain of ours have passed through our stringent processing and quality control system. We have put continuous effort to upgrade our processing machineries, working closely in research and development with our international counterparts to ensure our edge with the latest technology available in the market. To date, apart from our existing system, we have upgraded our rice processing machinery and technology, namely the installation and operation of the full Double Colour and Near-Infra-Red Sorting in Hong Kong, ensuring each and every grain to be of the highest standard available for the consumers.

In Vietnam, our Circle-K convenience store business, which the Group completed the acquisition in October last year for a total consideration of HK\$33.2 million, has been progressing well as anticipated. We have full confidence in the prospect of this business and believe that it will become the new income stream to the Group and add value to the shareholders in the future. With regard to other business development of the Group in Vietnam, the Group is seriously reviewing the development of the water distribution network project. We are currently negotiating with the Vietnam Provincial Government regarding the viability of the project as the construction work is being suspended pending for the official approval on the design work.

The Group's financial strength and balance sheet remain strong and healthy. With the Group's cash and bank balances of HK\$206 million as at 31st March, 2011, the Group is well positioned to pursue selective investment to enhance our portfolio quality and generate stable and favourable returns to the shareholders.

Looking ahead, we will continue to take a prudent and selective approach to business development and investment. We believe that we have the capabilities to meet the challenges and opportunities ahead, and to expand our business investments. We have confidence in the long-term prospect of the Group.

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 1.2 cents per share (2010: 1.2 cents per share) for the year ended 31st March, 2011 to the shareholders on the Register of Members of the Company at the close of business on Monday, 5th September, 2011. Together with the interim dividend of 1.2 cents per share paid on Friday, 7th January, 2011, the total dividends for the year ended 31st March, 2011 will be 2.4 cents per share (2010: 2.4 cents per share).

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the final dividend will be paid to the shareholders on or about Friday, 16th September, 2011.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the shareholders to attend and vote at the forthcoming Annual General Meeting, the Register of Members of the Company will be closed from Thursday, 25th August, 2011 to Wednesday, 31st August, 2011, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 24th August, 2011 will be entitled to attend and vote at the Annual General Meeting. All transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24th August, 2011.

The last day for trading in the Company's shares with entitlement to the final dividend will be on Thursday, 1st September, 2011. The Company's shares will be traded ex-entitlement on Friday, 2nd September, 2011. The record date for the final dividend will be on Monday, 5th September, 2011. The final dividend will be paid on or about Friday, 16th September, 2011.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 596.

Remuneration packages are reviewed by the Group from time to time. In addition to salary payments, other fringe benefits for the staff include retirement benefits schemes and medical insurance scheme, as well as quarters and housing allowances for certain staff. The Group has taken out personal accident insurance for senior staff and the staff who frequently travel overseas on business trips.

AUDIT COMMITTEE

The audit committee comprising three independent non-executive directors, Mr. John WONG Yik Chung, Mr. Leo CHAN Fai Yue and Mr. Richard LAU Siu Sun, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31st March, 2011.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at Conference Room, 11th Floor, Golden Resources Centre, 2-12 Cheung Tat Road, Tsing Yi Island, New Territories, Hong Kong on Wednesday, 31st August, 2011 at 11:30 a.m.

CORPORATE GOVERNANCE PRACTICES

The Company adopted all the code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code on corporate governance practices. The Company has complied with the Code throughout the year ended 31st March, 2011 with deviation from code provision A.2.1 of the Code :

Code provision A.2.1 of the Code stipulates that the roles of a Chairman and a Managing Director should be separate and should not be performed by the same individual. During the year, Mr. Alvin Leslie LAM Kwing Wai is the Chairman of the Board and the Managing Director of the Company. Given Mr. Alvin Leslie LAM Kwing Wai has had extensive experience in the business of the Group, particularly in soliciting for possible new business opportunities and deducing the overall strategic plan for the future development of the Company, the directors consider that it would benefit the Company if Mr. Alvin Leslie LAM Kwing Wai is also in charge of overseeing the Company's operations as its Chairman. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The Board will regularly review the effectiveness of this arrangement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by directors. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the year ended 31st March, 2011.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares for the year ended 31st March, 2011.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The annual report of the Company containing all the information required by the Listing Rules will be published on the website of the Stock Exchange at www.hkex.com.hk and the Company’s website at www.grdil.com in due course.

On behalf of the Board
Golden Resources Development International Limited
Alvin Leslie LAM Kwing Wai
Chairman

Hong Kong, 29th June, 2011

As at the date of this announcement, the executive directors of the Company are Mr. Alvin Leslie LAM Kwing Wai (Chairman and Managing Director), Mr. Anthony LAM Sai Ho (Vice Chairman), Madam Rosita YUEN LAM Kit Woo, Mr. Laurent LAM Kwing Chee and Mr. TSANG Siu Hung. The independent non-executive directors of the Company are Mr. John WONG Yik Chung, Mr. Leo CHAN Fai Yue and Mr. Richard LAU Siu Sun.