

Modern Living Investments Holdings Limited  
雅居投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
Stock Code : 8426

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雅居物業管理有限公司  
Modern Living Property Management Ltd

First Quarterly Report  
2018

## 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.**

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*This report, for which the directors (collectively, the “**Directors**” and each the “**Director**”) of Modern Living Investments Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) 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 report 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 report misleading.*

## FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 31 March 2018, together with the comparative unaudited figures for the corresponding period in 2017 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2018

	Notes	Three months ended 31 March	
		2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Revenue	4	91,566	90,262
Other income		83	83
Other gains, net		–	14
Employee benefits expenses	5	(85,556)	(84,448)
Cleaning material costs		(1,182)	(1,026)
Utilities expenses		(212)	(299)
Depreciation		(416)	(583)
Other operating expenses		(2,681)	(2,105)
Operating profit		1,602	1,898
Finance income		–	1
Finance costs		(301)	(240)
Finance costs, net		(301)	(239)
Profit before income tax		1,301	1,659
Income tax expense	6	(320)	(411)
<b>Profit for the period</b>		<b>981</b>	<b>1,248</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of employee benefit obligations		(93)	(121)
Other comprehensive income for the period, net of tax		(93)	(121)
<b>Total comprehensive income for the period</b>		<b>888</b>	<b>1,127</b>
Earnings per share			
Basic and diluted (HK cents per share)	7	0.12	0.21

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2018

	Note	Share Capital HK\$'000	Share Premium HK\$'000	Contribution Reserves HK\$'000	Retained Earnings HK\$'000	Total Equity HK\$'000
<b>Balance at 1 January 2017 (Audited)</b>	(i)	21,460	–	810	39,330	61,600
Profit for the period		–	–	–	1,248	1,248
<i>Other comprehensive income:</i>						
Remeasurements of employee benefit obligations		–	–	–	(121)	(121)
Total comprehensive income for the period		–	–	–	1,127	1,127
<b>Balance at 31 March 2017 (Unaudited)</b>	(i)	21,460	–	810	40,457	62,727
<b>Balance at 1 January 2018 (Audited)</b>						
Reorganisation	(ii) & (iii)	8,000	42,776	22,270	27,496	100,542
Profit for the period		–	–	–	981	981
<i>Other comprehensive income:</i>						
Remeasurements of employee benefit obligations		–	–	–	(93)	(93)
Total comprehensive income for the period		–	–	–	888	888
<b>Balance at 31 March 2018 (Unaudited)</b>		8,000	42,776	22,270	28,384	101,430

Notes:

- (i) The share capital balance as at 1 January 2017 and 31 March 2017 represented the issued share capital of Modern Living Property Management Limited, being a subsidiary of the Company.
- (ii) The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 26 June 2017 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each, of which one share was allotted and issued as fully paid to an initial nominee subscriber, Reid Services Limited at par. On 26 June 2017, the one share held by the initial nominee subscriber was transferred to R5A Group Limited.
- (iii) On 10 July 2017, the Company allotted and issued 1,719 shares, 200 shares, 120 shares, 40 shares and 20 shares (all credited as fully paid) to R5A Group Limited, Ms. Yeung Siu Wen, Ms. Lok Sau Lin, Mr. Yun Kwok King and Mr. Ho King Tung, respectively, pursuant to an agreement entered into between Modern Living Investments Limited (as purchaser), Ms. Tam Mo Kit, Mr. Sung Alfred Lee Ming, Mr. Ho Chu Ming, Mr. Tang Kong Fuk, Ms. Yeung Siu Wen, Mr. Ho Tik Wai, Mr. Yiu Ping Keung, Ms. Lok Sau Lin, Mr. Yun Kwok King and Mr. Ho King Tung (collectively as vendors), R5A Group Limited and the Company dated 10 July 2017, as consideration for the acquisition by Modern Living Investments Limited of the entire issued share capital of Modern Living Property Management Limited and such allotment and issuance of shares were completed on the same date.

On 9 November 2017, the Company allotted and issued a total of 599,997,900 shares credited as fully paid at par to the then shareholders by way of capitalisation of HK\$5,999,979 standing to the credit of the share premium account of the Company (“**Capitalisation**”).

On 10 November 2017, the Company issued a total of 200,000,000 shares of HK\$0.01 each at a price of HK\$0.30 per share for a total consideration of HK\$60,000,000.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2018

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands and registered as an exempted company with limited liability on 26 June 2017 and its shares were listed on GEM of the Stock Exchange on 10 November 2017 (the “**Listing Date**”). The address of the Company’s registered office is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The Company’s principal place of business is Units 1102–1103, 11th Floor, Delta House, No. 3 On Yiu Street, Sha Tin, New Territories, Hong Kong.

The Company is an investment holding company and its principal subsidiary engages in the provision of property management services to public housing estates, the Civil Engineering and Development Department (“**CEDD**”) and the Urban Renewal Authority (“**URA**”) in Hong Kong.

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

Pursuant to the reorganisation of the Group (the “**Reorganisation**”) in connection with the listing of the shares of the Company on GEM, the Company became the holding company of the companies comprising the Group on 10 July 2017. Details of the Reorganisation are set out under the section headed “History, Development and Reorganisation” in the prospectus of the Company dated 31 October 2017 (the “**Prospectus**”).

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated results have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), the disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The unaudited condensed consolidated results have been prepared under historical cost convention, except that investment in an insurance contract is stated at its cash surrender value.

The principal accounting policies adopted in the unaudited condensed consolidated results for the three months ended 31 March 2018 are the same as those adopted in the Group’s annual financial statements for the year ended 31 December 2017, except for the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group. The adoption of these new and revised HKFRSs has had no material effect on the amounts reported in these condensed consolidated results and/or disclosures set out in these condensed consolidated results. The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.

### 3. SEGMENT INFORMATION

The Group currently operates in one operating segment which is the provision of property management services in Hong Kong. The Group’s chief operating decision-maker assesses the performance and allocate resources based on the result for the period for the entire business comprehensively. Accordingly, the Group does not present business segment analysis.

### 4. REVENUE

	Three months ended 31 March	
	2018 HK\$’000 (Unaudited)	2017 HK\$’000 (Unaudited)
Property management services	91,566	90,262

## 5. EMPLOYEE BENEFITS EXPENSES

	Three months ended 31 March	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Wages, salaries and other allowances (including directors' emoluments)	81,999	80,749
Pension costs — defined contribution plan	3,351	3,196
Accrual for unutilised annual leave	130	425
Accrual for long service payment	76	78
	<b>85,556</b>	<b>84,448</b>

## 6. INCOME TAX EXPENSE

	Three months ended 31 March	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Current income tax:		
Hong Kong profits tax	283	369
Deferred income tax relating to origination and reversal of temporary differences	37	42
	<b>320</b>	<b>411</b>

Hong Kong profits tax is calculated at the rate of 16.5% on the estimated assessable profits for both periods.

## 7. EARNINGS PER SHARE

	Three months ended 31 March	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Earnings for the purpose of calculating basic earnings per share		
Profit for the period	981	1,248
Number of ordinary shares for the purpose of calculating basic earnings per share ('000)	800,000	600,000

For the three months ended 31 March 2017, the number of ordinary shares for the purpose of calculating basic earnings per share has been retrospectively adjusted for the effects of the Reorganisation which was completed on 10 July 2017 and the Capitalisation Issue (as defined in the Prospectus) which was completed on 9 November 2017. It does not take into account of issue of new shares pursuant to the Share Offer (as defined in the Prospectus) which took place after 31 March 2017.

No diluted earnings per share was presented as there was no potential dilutive potential shares outstanding during the above respective periods.

## 8. DIVIDENDS

The Directors do not recommend the payment of dividends for the three months ended 31 March 2018 (three months ended 31 March 2017: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

As at 31 March 2018, the Group's existing property management portfolio comprises 26 public housing estates, 2 Home Ownership Scheme ("HOS") estates awarded by the Hong Kong Housing Authority ("HA"), and 2, 2 and 1 standalone service contracts awarded by the HA, CEDD and the URA, respectively.

The Company has successfully listed its shares on GEM of the Stock Exchange on 10 November 2017 (the "Listing"), which enhanced the Group's capital strength for future plans. Going forward, the Directors and the management will continue to devote their best efforts to the future plans as stated in the Prospectus. From time to time, the Directors will seek for business opportunities to increase the Group's revenue and to control the Group's overall costs to an acceptable and satisfactory level to increase shareholders' returns.

### Financial Review

#### Revenue

The revenue from the provision of property management services has increased from approximately HK\$90.3 million for the period ended 31 March 2017 to approximately HK\$91.6 million for the period ended 31 March 2018. This increase was attributable to (i) the additional service fee income from the two HOS estates awarded by the HA, a new stand-alone security service contract awarded by the URA and two new service and maintenance contracts awarded by the CEDD after the first quarter of 2017; (ii) the upward adjustment on service fee for some of the Group's existing contracts in accordance with the adjustment mechanism as stipulated in those contracts; and (iii) the increase in project management fees from the provision of project management services, with independent external contractors to carry out repairs and maintenance on building works in the estates managed by the Group.

#### Employee benefits expenses

The total employee benefits expenses amounted to approximately HK\$85.6 million and HK\$84.4 million for the periods ended 31 March 2018 and 2017, respectively. The increase was mainly attributable to (i) the salaries and wages paid to our additional staff employed for the two HOS estates which we commenced to provide services in May and June 2017; (ii) salary increment; and (iii) directors' fee paid to the additional directors.

The staff level remained stable for the two periods ended 31 March 2017 and 2018.

#### Cleaning material costs

The cleaning material costs increased from approximately HK\$1.0 million for the period ended 31 March 2017 to approximately HK\$1.2 million for the period ended 31 March 2018. This slight increase was mainly attributable to the increase in the number of estates under our management.

#### Other operating expenses

The other operating expenses mainly comprised insurance expense, office supplies expense, security charges for specialist guard company to escort money in transit, guarantee fee for performance bonds, entertainment, travelling expense, insurance expense and estate maintenance expense.

The other operating expenses amounted to approximately HK\$2.7 million and HK\$2.1 million for the periods ended 31 March 2018 and 2017, respectively. The increase in other operating expenses was mainly attributable to (i) increase in office rental; (ii) increase in auditor's remuneration and various compliance costs; and (iii) increase in photocopying, office supply, uniform and laundry.

#### Profit for the period

The slight decrease in profit for the period from approximately HK\$1.2 million for the period ended 31 March 2017 to approximately HK\$1.0 million for the period ended 31 March 2018 was mainly attributable to the increase in various compliance costs as a result of the Listing.

## Outlook

The property market in Hong Kong has been growing. It is envisaged that the growth of public housing property management services business will expand simultaneously with the development of public housing market in Hong Kong. The Directors are optimistic that the Group will continue to increase its market share after the Listing and believe that the said opportunities will benefit the Group's business.

## OTHER INFORMATION

### Disclosure of Interests

#### (a) Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange: (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the "Register"); or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

#### *Long position in the shares*

Name of Director	Capacity/nature of interest	Number of shares <sup>(1)</sup>	Approximate percentage of interest in the Company
Ms. Tam Mo Kit <sup>(2)</sup>	Interest in a controlled corporation	491,440,000 (L)	61.43%
Mr. Ng Fuk Wah <sup>(2)</sup>	Interest of spouse	491,440,000 (L)	61.43%

#### Notes:

1. The letter "L" denotes the person's long position in the shares.
2. R5A Group Limited is the registered owner of 491,440,000 shares, representing 61.43% of the Company's issued share capital. R5A Group Limited is owned as to 55.23% by Ms. Tam Mo Kit, 16.28% by Mr. Sung Alfred Lee Ming, 13.96% by Mr. Ho Chu Ming, 12.79% by Mr. Tang Kong Fuk, 1.16% by Mr. Ho Tik Wai and 0.58% by Mr. Yiu Ping Keung. Therefore, Ms. Tam Mo Kit is deemed to be interested in all the shares held by R5A Group Limited for the purposes of the SFO.
3. Mr. Ng Fuk Wah is the spouse of Ms. Tam Mo Kit. Under the SFO, Mr. Ng Fuk Wah is deemed to be interested in the same number of shares in which Ms. Tam Mo Kit is interested.

### ***Long position in the ordinary shares of associated corporation***

<b>Name of Director</b>	<b>Name of associated corporation</b>	<b>Capacity/nature of interest</b>	<b>Number of shares held</b>	<b>Percentage of interest</b>
Ms. Tam Mo Kit	R5A Group Limited	Beneficial owner	950	55.23%
Mr. Sung Alfred Lee Ming	R5A Group Limited	Beneficial owner	280	16.28%
Mr. Ho Chu Ming	R5A Group Limited	Beneficial owner	240	13.96%
Mr. Tang Kong Fuk	R5A Group Limited	Beneficial owner	220	12.79%

Save as disclosed above and so far as is known to the Directors, immediate following the Listing, none of the Directors nor chief executive of the Company had or was deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the Register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

Please also refer to section headed "Events after the Review Period" for changes in interests of Directors and chief executive in the shares after 31 March 2018.

### **(b) Interests and short positions of substantial shareholders in the shares, underlying shares and debentures of the Company and its associated corporation**

So far as the Directors are aware of, as at 31 March 2018, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the shares and underlying shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

### ***Long positions in the ordinary shares of the Company***

<b>Name of Shareholder</b>	<b>Nature of interest/holding capacity</b>	<b>Number of shares<sup>(1)</sup></b>	<b>Approximate percentage of interest in the Company</b>
R5A Group Limited <sup>(2)</sup>	Beneficial owner	491,440,000	61.43%
Ms. Yeung Siu Wen	Beneficial owner	57,120,000	7.14%

Notes:

1. The letter "L" denotes the person's long position in the shares.
2. R5A Group Limited is the registered owner of 491,440,000 Shares, representing 61.43% of the Company's issued share capital. R5A Group Limited is owned as to 55.23% by Ms. Tam Mo Kit, 16.28% by Mr. Sung Alfred Lee Ming, 13.96% by Mr. Ho Chu Ming, 12.79% by Mr. Tang Kong Fuk, 1.16% by Mr. Ho Tik Wai and 0.58% by Mr. Yiu Ping Keung.

Save as disclosed above and so far as is known to the Directors, immediate following the Listing, the Directors were not aware of any other persons who had, or was deemed to have, interest or short positions in the shares or underlying shares of the Company would fall to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the Register required to be kept by the Company pursuant to Section 336 of the SFO or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company.

## SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) is a share incentive scheme prepared in accordance with Chapter 23 of the GEM Listing Rules. The Share Option Scheme was adopted on 24 October 2017 (the “**Adoption**”). As of the date of this report, no option has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme.

## COMPETING INTERESTS

For the period ended 31 March 2018, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

A deed of non-competition dated 24 October 2017 was entered into by the controlling shareholders in favour of the Company (for itself and as trustee for its subsidiaries), details of which are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

## INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Ballas Capital Limited (“**Ballas Capital**”) to be the compliance adviser. As at 31 March 2018, as notified by Ballas Capital, except for the compliance adviser agreement entered into between the Company and Ballas Capital dated 18 July 2017, neither Ballas Capital nor any of its directors or employees or associates, has or may have, any interest in the securities of the Company or any member of the Group (including options or rights to subscribe for such securities).

## CODE OF CORPORATE GOVERNANCE PRACTICES

The Company endeavors to adopt prevailing best corporate governance practices. Since the Listing Date, the Company had complied with all the code provisions set out in the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules and there has been no deviation in relation thereto.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the “**Model Code**”). The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the Model Code by the Directors since the Listing Date and up to the date of this report.

Pursuant to rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities since the Listing Date and up to the date of this report.

## EVENTS AFTER THE REVIEW PERIOD

Mr. Ng Fuk Wah acquired 1,490,000 shares, 1,700,000 shares and 460,000 shares from open market on 3 April 2018, 4 April 2018 and 9 April 2018, respectively (collectively, the “**Acquisitions**”). Following the Acquisitions, for the purpose of Divisions 7 and 8 of Part XV of the SFO, the percentage of interest of Mr. Ng Fuk Wah in the Company increased from approximately 61.43% as at 31 March 2018 to approximately 61.88% as at the date of this report. As Mr. Ng Fuk Wah is the spouse of Ms. Tam Mo Kit, for the purpose of Divisions 7 and 8 of Part XV of the SFO, the percentage of interest of Ms. Tam Mo Kit in the Company also increased from approximately 61.43% as at 31 March 2018 to approximately 61.88% as at the date of this report.

Saved as disclosed above, there are no material subsequent events undertaken by the Company or the Group after 31 March 2018.

## REVIEW BY AUDIT COMMITTEE

The financial information in this report has not been audited by the auditor of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established the audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provisions set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee comprises Mr. Wong Siu Fai Albert (Chairman), Dr. Chan Man Wai and Mr. Ng Kee Fat Ronny, being the independent non-executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Company for the three months ended 31 March 2018 and is of the opinion that such results complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

By Order of the Board  
**Modern Living Investments Holdings Limited**  
**Ho Chu Ming**  
*Chairman*

Hong Kong, 11 May 2018

*As at the date of this report, the Board comprises Mr. Ho Chu Ming (Chairman), Mr. Ng Fuk Wah (Chief Executive Officer), Mr. Sung Alfred Lee Ming (Chief Financial Officer) and Mr. Tang Kong Fuk as Executive Directors, Ms. Tam Mo Kit and Mr. Tam Kam Cheung Patrick as Non-executive Directors, and Dr. Chan Man Wai, Mr. Wong Siu Fai Albert and Mr. Ng Kee Fat Ronny as Independent Non-executive Directors.*