



SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 878)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

RESULTS

The Board of directors (the “Directors”) of Soundwill Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2007 which have been reviewed by the Audit Committee of the Company, with comparative figures for the corresponding period in 2006 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2007	2006
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Turnover	3	97,901	93,504
Cost of sales		<u>(11,195)</u>	<u>(13,852)</u>
Gross profit		86,706	79,652
Other income	4	1,275	1,727
Administrative expenses		(27,911)	(23,831)
Other operating expenses		(2,612)	(283)
Loss on disposal of a subsidiary		(72)	—
Gain on fair value adjustment on investment properties		192,220	223,868
Profit from operations	5	249,606	281,133
Finance costs	6	(38,940)	(31,993)
Share of profits less losses of associates		(15)	5
Share of profits less losses of a jointly-controlled entity		(8)	(14)
Profit before income tax		210,643	249,131
Income tax expense	7	(36,697)	(41,480)
Profit for the period		<u>173,946</u>	<u>207,651</u>
Attributable to:			
— Equity holders of the Company		174,153	206,904
— Minority interests		(207)	747
Profit for the period		<u>173,946</u>	<u>207,651</u>
Earnings per share for profit attributable to the equity holders of the Company			
— Basic	8	HK\$0.78	HK\$0.93
— Diluted	8	HK\$0.73	HK\$0.88

CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2007 (Unaudited) HK\$'000	31 December 2006 (Audited) HK\$'000
ASSETS AND LIABILITIES		
Non-current assets		
Investment properties	4,629,091	4,249,670
Operating lease prepayment	11,545	11,551
Property, plant and equipment	31,519	31,011
Properties held for development	34,478	34,241
Interests in associates	2,837	2,831
Interests in a jointly-controlled entity	23,705	18,309
Available-for-sale financial assets	11	11
Intangible assets	13,947	13,920
	<u>4,747,133</u>	<u>4,361,544</u>
Current assets		
Inventories	28,215	25,895
Properties held for sale	137,118	42,705
Trade and other receivables	52,799	64,634
Deposits paid for acquisition of properties	67,036	32,678
Cash and cash equivalents	22,889	88,509
	<u>308,057</u>	<u>254,421</u>
Current liabilities		
Trade and other payables	102,628	85,161
Current portion of borrowings	256,912	952,588
Provision for income tax	7,088	5,824
	<u>366,628</u>	<u>1,043,573</u>
Net current liabilities	<u>(58,571)</u>	<u>(789,152)</u>
Total assets less current liabilities	<u>4,688,562</u>	<u>3,572,392</u>
Non-current liabilities		
Borrowings	1,307,238	405,658
Convertible bond	23,355	23,355
Deferred tax liabilities	574,683	540,837
	<u>1,905,276</u>	<u>969,850</u>
Net assets	<u>2,783,286</u>	<u>2,602,542</u>
EQUITY		
Equity attributable to the equity holders of the Company		
Share capital	22,383	22,266
Reserves	2,738,861	2,558,027
	<u>2,761,244</u>	<u>2,580,293</u>
Minority interests	22,042	22,249
Total equity	<u>2,783,286</u>	<u>2,602,542</u>

Notes:

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unaudited condensed financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2006, except for the adoption of certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) noted below. Adoption of these new and revised HKFRSs did not have any effect on the financial position or performance of the Group.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) — Int 10	Interim Financial Reporting and Impairment

Impact of issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs relevant to the Group’s interim financial statements, that have been issued but not yet effective in these financial statements which are effective for periods beginning on or after 1 January 2008.

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC) — Int 11	HKFRS 2 : Group and Treasury Share Transactions ²
HK(IFRIC) — Int 12	Service Concession Arrangements ³

^{1.} Effective for annual periods beginning on or after 1 January 2009

^{2.} Effective for annual periods beginning on or after 1 March 2007

^{3.} Effective for annual periods beginning on or after 1 January 2008

The directors of the Company is currently assessing the impact of these standards and interpretations but are not yet in a position to state whether they would have material financial impact on the Group’s financial statements.

3. SEGMENTAL INFORMATION

In accordance with the Group’s internal financial reporting, the Group has determined that business segments are its primary reporting format, with each segment organized and managed separately.

(i) Primary reporting format-business segments

Property development	:	Property development and sale of properties
Property leasing	:	Property rental including signage rental
Building management	:	Provision of property management, repairs and maintenance services and other services
Urban infrastructure	:	Urban infrastructure development

The following table represents revenue and results information for the six months ended 30 June 2007 for the Group's business segments:

	Six months ended 30 June 2007 (Unaudited)							Total HK\$'000
	Property development HK\$'000	Property leasing HK\$'000	Building management and other services HK\$'000	Urban infrastructure HK\$'000	Others HK\$'000	Elimination HK\$'000		
Segment revenue								
External customers	—	75,184	8,155	14,558	4	—		97,901
Inter-segments	—	2,505	—	—	—	(2,505)		—
	<u>—</u>	<u>77,689</u>	<u>8,155</u>	<u>14,558</u>	<u>4</u>	<u>(2,505)</u>		<u>97,901</u>
Segment results	(445)	69,752	4,311	(2,970)	312	—		70,960
Inter-segments	—	(726)	202	—	524	—		—
Contribution from operations	(445)	69,026	4,513	(2,970)	836	—		70,960
Gain on fair value adjustment on investment properties	—	192,220	—	—	—	—		192,220
	<u>(445)</u>	<u>261,246</u>	<u>4,513</u>	<u>(2,970)</u>	<u>836</u>	<u>—</u>		<u>263,180</u>
Unallocated income and expenses								(13,502)
Loss on disposal of a subsidiary								(72)
Profit from operations								249,606
Finance costs								(38,940)
Share of profits less losses of associates								(15)
Share of profits less losses of a jointly-controlled entity								(8)
Profit before income tax								210,643
Income tax expense								(36,697)
Profit for the period								<u>173,946</u>
Attributable to:								
— Equity holders of the Company								174,153
— Minority interests								(207)
Profit for the period								<u>173,946</u>

	Six months ended 30 June 2006 (Unaudited)						
	Property development HK\$'000	Property leasing HK\$'000	Building management and other services HK\$'000	Urban infrastructure HK\$'000	Others HK\$'000	Elimination HK\$'000	Total HK\$'000
Segment revenue							
External customers	—	63,711	7,249	22,516	28	—	93,504
Inter-segments	—	2,176	—	—	—	(2,176)	—
	<u>—</u>	<u>65,887</u>	<u>7,249</u>	<u>22,516</u>	<u>28</u>	<u>(2,176)</u>	<u>93,504</u>
Segment results	(423)	58,723	4,027	3,094	656	—	66,077
Inter-segments	—	1,092	201	—	(1,293)	—	—
Contribution from operations	(423)	59,815	4,228	3,094	(637)	—	66,077
Gain on fair value adjustment on investment properties	—	223,868	—	—	—	—	223,868
	<u>(423)</u>	<u>283,683</u>	<u>4,228</u>	<u>3,094</u>	<u>(637)</u>	<u>—</u>	<u>289,945</u>
Unallocated income and expenses							(8,812)
Profit from operations							281,133
Finance costs							(31,993)
Share of profits less losses of associates							5
Share of profits less losses of a jointly-controlled entity							(14)
Profit before income tax							249,131
Income tax expense							(41,480)
Profit for the period							<u>207,651</u>
Attributable to:							
— Equity holders of the Company							206,904
— Minority interests							747
Profit for the period							<u>207,651</u>

(ii) Secondary reporting format-geographical segments

The following table shows the distribution of the Group's consolidated revenue by geographical markets:

	Six months ended 30 June	
	2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
Hong Kong	83,343	70,988
Mainland China ("PRC")	14,558	22,516
	<u>97,901</u>	<u>93,504</u>

4. OTHER INCOME

	Six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest income	521	751
Miscellaneous income	754	976
	<u>1,275</u>	<u>1,727</u>

5. PROFIT FROM OPERATIONS

Profit from operations is arrived at after charging:

	Six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation	1,185	651
Staff cost (including directors' remuneration)	13,859	10,159
Amortisation of operating lease prepayment	7	7
Amortisation of intangible assets	395	276
Amortisation of properties held for development	404	376
Cost of inventories recognised as expenses	7,822	12,450
Provision for obsolete inventories	2,189	—
Provision for impairment of receivables	18	7
Operating lease charges	1,234	1,040

6. FINANCE COSTS

	Six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest charges on:		
Bank loans		
— wholly repayable within five years	21,085	19,222
— not wholly repayable within five years	15,844	9,320
Other borrowings wholly repayable within five years	1,458	2,891
Convertible bond	553	560
	<u>38,940</u>	<u>31,993</u>

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
The charge comprises:		
Hong Kong profits tax	3,056	2,303
Deferred tax	33,641	39,177
	<u>36,697</u>	<u>41,480</u>

Hong Kong profits tax is provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit arising or derived from Hong Kong.

The Group's subsidiaries established and operating in the PRC are exempted from PRC enterprise income tax for the first two profitable years of operations, and thereafter, are eligible for a 50% relief from PRC enterprise income tax for the following three years under the Income Tax Law of the PRC. For the six months ended 30 June 2007, no provision for PRC enterprise income tax has been made as the Group's PRC subsidiaries were still within the tax exemption period.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the unaudited consolidated profit attributable to equity holders of the Company of approximately HK\$174,153,000 (30 June 2006: approximately HK\$206,904,000) and the weighted average of 223,018,480 shares (30 June 2006: 222,410,803 shares) in issue during the six months ended 30 June 2007.

The calculation of diluted earnings per share is based on the adjusted net profit attributable to equity holders of the Company of HK\$174,706,000 (30 June 2006: HK\$207,464,000) and the weighted average of 237,830,550 shares (30 June 2006: 236,868,978 shares) in issue during the period adjusted for the effect of all dilutive shares.

The adjusted net profit attributable to equity holders of the Company is calculated on the net profit for the period of HK\$174,153,000 plus the reduction in interest payable of HK\$553,000 as a result of the deemed conversion of convertible bond.

The weighted average number of shares used in calculation of diluted earnings per share is calculated based on the weighted average of 223,018,480 shares in issue during the period plus the weighted average of 14,812,070 shares deemed to be issued at no consideration as if all the dilutive potential shares been issued.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Hong Kong economy maintained a steady growth for the first half of 2007. According to statistics released by the Hong Kong Government, the territory's GDP rose by 6.3% when compared with that of the same period last year. Furthermore, the unemployment rate in the second quarter of the year lowered to 4.2%, being the lowest level since mid 1998. Benefited from encouraging economic environment and atmosphere, and growing female consuming power, Soundwill Plaza, the Group's flagship property, continued to record significant growth in its occupancy rate and rental rate. The uncertainties derived from the sub-prime crisis in the US did not have any major impact on Hong Kong's economy and the property market. The Group's property leasing, urban redevelopment and property development businesses remained at a satisfactory level during the period under review.

Urban redevelopment

During the period, the Group continued to expand its urban redevelopment business and actively seeking opportunities for redevelopment in vibrant urban districts during the first half of this year.

The Company reached agreements to dispose of two properties at Bowrington Road and Sharp Street East in Causeway Bay in April and August this year respectively. As the transaction has been/will be completed in August and November this year, the revenue from the disposal will be booked into the Group's accounts for the second half of the year.

The shortage of land supply in the urban area, in particular, the densely-populated and established districts, has provided enormous opportunities for urban redevelopment. The Group's professional team comprising a range of relevant expertise is designated to identify acquisition opportunities, particularly prime sites on the Hong Kong Island. The Group intends to redevelop and retain certain future acquisition projects as investment properties. With the Group's extensive redevelopment experience, a professional team equipped with a proven and highly cost effective redevelopment business model, we believe the urban redevelopment operation will become a major driving force of the Group's profitability.

Property Leasing

With a prospering retail market and a growing demand for retail property, the rental of Hong Kong's major shopping areas, particular those on the Hong Kong Island experienced a dramatic upsurge.

Located in a prime location in Causeway Bay, Soundwill Plaza, the Group's flagship property, generated satisfactory return to the Group during the period under review. Soundwill Plaza enjoyed an occupancy rate of 100%. During the first six months of this year, approximately 20% of leases of Soundwill Plaza were renewed, while income from property leasing of Soundwill Plaza rose by 18%.

Property Development

The Group's project in Sai Kung is in its final stage of completion. The joint venture project is a low-rise semi-detached and stand alone luxurious residential blocks. The project, which features a relaxing living environment, is unique in its own right in the area. As the low-density residential property market in New Territories continued to prosper, the Group is looking for the right timing to dispose of the project and is expected to complete the disposal within this year.

The Yuen Long project is wholly-owned by the Group and is currently under architectural design and planning. It is intended to develop the project into a large scale, low density residential community, with comprehensive facilities and a luxurious clubhouse. The project will commence development by the end of 2007.

Business in the Mainland China

The Group's infrastructure development operation has expanded to 18 cities including Chongqing and Jinan in the PRC. Project in certain cities such as Xian also are underway and expected to be completed in the second half of this year. These projects are expected to gradually increase in its profit contribution to the Group.

Property Management, E & M and Building Maintenance

The Group has three property management and maintenance subsidiaries which are engaged in property management and facility maintenance service for large-scale commercial buildings, small and medium-sized residential properties, estates and shopping malls. Revenue from these three subsidiaries during the period amounted to approximately HK\$8,155,000.

Corporate Citizen

During the period, the Group actively involved in community activities and made donations to the charity organizations in need. We will continue to actively participate in charity and community events and to keep up our social responsibility as a corporate citizen.

Financial Review

For the six months ended 30 June 2007, the Group has recorded a turnover of HK\$97,901,000 (30 June 2006 : HK\$93,504,000), representing an increase of 5% over the same period of last year. The increased turnover reflected the incremental growth of 18% in rental income of our property leasing business in Hong Kong whereas there was a decrease of 35% in the sales of urban infrastructure business in the PRC. It is mainly because some major urban infrastructure projects are still under construction and will be completed by the end of 2007.

The Group's net profit attributable to equity holders of the Company was HK\$174,153,000 (30 June 2006 : HK\$206,904,000), representing a decrease of 16% over the corresponding period of last year. This decrease was mainly due to a decrease of HK\$26,109,000 on the gain on fair value adjustment on investment properties (net of deferred tax) as compared with last year.

If the gain on fair value adjustment on investment properties (net of deferred tax) were to be excluded, the Group's profit for the period would be approximately HK\$15,571,000 as compared with same period of last year of HK\$22,213,000, representing a decrease of 30%. This was mainly due to an increase in bank interest expenses which was incurred for additional bank loans of HK\$206 million raised for the acquisition of properties.

Basic earnings per share was HK\$0.78 as compared with same period of last year of HK\$0.93.

Prospects

The Hong Kong economy continues to grow and will maintain an upward momentum in spite of volatility of the stock market in the first half of 2007. Sound economic fundamentals, in turn will be beneficial to the Hong Kong retail and property market. The Group believes the local property market will remain stable with modest upsurge in 2007.

The Group expects to complete acquisition of a number of redevelopment projects, which are all in prime locations on the Hong Kong Island, in 2007. The Group intends to redevelop and retain certain of the projects as investment properties. In the long-run, this operation will provide the Group's property development with land resources at a relatively lower cost, as well as a prospect for capital appreciation.

In addition, the Group's disposal of the Bowrington Road property in Causeway Bay was completed in August 2007 and the agreement for the sale and purchase of the Sharp Street East property in Causeway Bay will be completed in November 2007. The disposal of these two properties is expected to generate a profit of HK\$136 million to the Group which will be reflected in the books for the second half year. The aggregate site area of the Bowrington Road property is approximately 4,000 sq ft. It has been sold for a consideration of HK\$230 million and is expected to generate a net gain of approximately HK\$90.6 million to the Group. The Sharp Street East Property is located at No. 21 Sharp Street East, and consists of 6 storeys, with a site area of approximately 690 sq ft. The Group has disposed of the property for a consideration of HK\$74 million and it is expected that the disposal will generate a net gain of approximately HK\$45.4 million to the Group.

There is a pressing market demand for commercial and office spaces in Causeway Bay. The Group's Soundwill Plaza will, therefore, continue to generate stable recurrent income for the Group. Approximately 15% of the leases of the building is up for renewal in the second half of 2007 and it is estimated there will be a 18% of increase in rental income for 2007. The Group will also carry on the fine-tuning of its retail tenant mix by introducing more renowned brands to the Soundwill Plaza. In addition, certain lease renewed in this April will help raise the total rental income for the full year.

For its business in the Mainland China, a number of infrastructure projects in mainland cities are underway and it is expected that revenue generated from these projects will be reflected in the second half of 2007. According to the relevant co-operation agreements with the local authorities, the Group can participate in the construction of the piping for the provision of water, power, and gas in accordance with the development plans set out by respective municipal governments. The Group will further study the feasibility of providing such services.

INTERIM DIVIDEND

The Directors do not recommend any interim dividend for the six months ended 30 June 2007 (30 June 2006: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2007, the Group's cash and cash equivalents amounted to HK\$22,889,000 (31 December 2006: HK\$88,509,000). The Group's total borrowings (including the convertible bond due to the major shareholder) as at 30 June 2007 were HK\$1,587,505,000 (31 December 2006: HK\$1,381,601,000).

The Group's gearing ratio, expressed as a percentage of total borrowings over total equity, was 57% as at 30 June 2007 (31 December 2006: 53%). As at 30 June 2007, the Group's net assets amounted to HK\$2,783,286,000 (31 December 2006: HK\$2,602,542,000), representing an increase of HK\$180,744,000. With the total number of ordinary shares in issue of 223,827,816 as at 30 June 2007, the net asset value per share was HK\$12.43 (31 December 2006: HK\$11.69).

The Group's exposure to foreign currency risk mainly arises from the exchange rate movement between Hong Kong Dollar and Renminbi in relation to its PRC operations. The Group currently does not have a foreign currency hedging policy. In order to mitigate the foreign currency risk, the management closely monitors such risks and will consider hedging significant foreign currency exposure should the need arises.

During the period, the Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its balance sheet exposures.

The total interest expenses for the six months ended 30 June 2007 amounted to HK\$38,940,000 (30 June 2006: HK\$31,993,000), mainly due to an increase in bank borrowings of HK\$206 million raised for the acquisition of properties during the period under review. The average cost of borrowings over the period was 5.36% (30 June 2006: 5.51%) which was expressed as a percentage of total interest expenses over the average total borrowings.

DETAILS OF MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisitions and disposals of subsidiaries and associated companies during the six months ended 30 June 2007.

DISPOSAL OF SIGNIFICANT INVESTMENT HELD

During the six months ended 30 June 2007, as announced on 20 April 2007, the Group disposed of its properties at Bowrington Road in Causeway Bay at a consideration of HK\$230 million. The transaction brings along a net gain of approximately HK\$90.6 million. Save as above, there is no other material change in the significant investments and properties held by the Group.

EMPLOYEES

There was no material change regarding the number and remuneration of the employees of the Group since the publication of the Company's 2006 annual report.

PLEDGE OF ASSETS

As at 30 June 2007, investment properties and properties held for sale of the Group with a carrying value of approximately HK\$4,504,317,000 in total (31 December 2006: approximately HK\$4,094,468,000) were pledged to secure banking facilities for the Group.

CONTINGENT LIABILITIES

During the course of business, certain bank accounts were opened and held in the name of certain subsidiaries on behalf of third parties to whom these subsidiaries provided building management services. As at period end date, those bank balances which were held on behalf of third parties and were not accounted for in the books of account and interim financial statements of the Group amounted to HK\$2,871,000 (31 December 2006: HK\$4,289,000).

POST BALANCE SHEET EVENT

As announced on 14 August 2007, the Group disposed of its investment property at No. 21 Sharp Street East, Hong Kong at a consideration of HK\$74 million. The transaction shall complete on or before 26 November 2007. The expected net gain accrued to the Group upon completion will be approximately HK\$45.4 million.

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

During the six months ended 30 June 2007, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee comprising three independent non-executive directors has reviewed with management, the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2007.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2007 except that:

(1) Code Provision A.2.1

Code Provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of the chairman and chief executive officer are not separated and performed by two different individuals. Madam Foo Kam Chu, Grace is the founder and Chairman of the Group. She is responsible for the Group’s overall development direction and strategies. The Chairman ensures the Board functions effectively and discharges its responsibilities. There is no chief executive officer appointed and the daily operations of the Group are delegated to other executive directors, the management and various department heads.

(2) Code Provision A.4.1

Code Provision A.4.1 provides that non-executive directors should be appointed for a specific term.

The non-executive directors are not appointed for a specific term as they are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company’s Bye-Laws.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkex.com.hk> and on the Company’s website at <http://www.soundwill.com.hk>. The Interim Report 2007 of the Company will also be published on the aforesaid websites in due course.

APPRECIATION

As a final note, I wish to take this opportunity to thank the Directors and staff for their contributions and good performance during the period.

By order of the Board
Foo Kam Chu, Grace
Chairman

Hong Kong, 19 September 2007

As at the date of this announcement, the Board of Directors of the Company comprises (i) Executive Directors: Foo Kam Chu, Grace, Chan Wai Ling, Tse Chun Kong, Thomas, Kwan Chai Ming; (ii) Non-Executive Directors: Liang Yanfeng, Meng Qinghui; and (iii) Independent Non-Executive Directors: Heng Kwoo Seng, Kwan Kai Cheong and Ho Suk Yin.