



## **Timeless Software Limited**

*(incorporated in Hong Kong with limited liability)*

**(Stock code: 8028)**

### **RESULTS ANNOUNCEMENT For the quarter ended 30 June 2015**

#### **Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (The “Stock Exchange”)**

**GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the directors (the “Directors” or individually a “Director”) of TIMELESS SOFTWARE LIMITED (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the 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 announcement 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 announcement misleading.*

*This announcement shall remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication and on the Company’s website at [www.timeless.com.hk](http://www.timeless.com.hk)*

The board of directors (the “Board”) of Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 30 June 2015 together with the comparative unaudited figures for the corresponding period in 2014 as follows:

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
*For the three months ended 30 June 2015*

		<b>(Unaudited)</b>	
		<b>Three months ended</b>	
		<b>30 June</b>	
	<i>Notes</i>	<b>2015</b>	2014
		<b>HK\$'000</b>	<b>HK\$'000</b>
Turnover		<b>25,117</b>	22,264
Other income and gains		<b>173</b>	194
Purchase and production costs		<b>(9,256)</b>	(16,316)
Staff costs		<b>(6,554)</b>	(6,913)
Depreciation and amortisation		<b>(6,255)</b>	(997)
Other expenses		<b>(4,282)</b>	(2,669)
Net gains on investments held for trading		–	2
Finance costs		<b>(309)</b>	(1,293)
Share of losses of associates		<b>(60)</b>	(19)
		<hr/>	<hr/>
Loss before tax		<b>(1,426)</b>	(5,747)
Income tax expense	2	<b>(2,622)</b>	(536)
		<hr/>	<hr/>
Loss for the period		<b>(4,048)</b>	(6,283)
		<hr/>	<hr/>
<b>Other comprehensive income/(loss), net of income tax</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		–	740
Share of other comprehensive income/(loss) of associates		<b>4,085</b>	(527)
		<hr/>	<hr/>
Other comprehensive income for the period, net of income tax		<b>4,085</b>	213
		<hr/>	<hr/>
<b>Total comprehensive income/(loss) for the period</b>		<b>37</b>	(6,070)
		<hr/>	<hr/>

		<b>(Unaudited)</b>	
		<b>Three months ended</b>	
		<b>30 June</b>	
		<b>2015</b>	2014
<i>Notes</i>		<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Loss attributable to:			
Owners of the Company		<b>(5,393)</b>	(6,307)
Non-controlling interests		<b>1,345</b>	24
		<u><b>(4,048)</b></u>	<u>(6,283)</u>
Total comprehensive income/(loss) attributable to:			
Owners of the Company		<b>(1,308)</b>	(6,647)
Non-controlling interests		<b>1,345</b>	577
		<u><b>37</b></u>	<u>(6,070)</u>
		<b><i>HK cents</i></b>	<i>HK cents</i>
<b>Loss per share</b>			
– Basic and diluted	4	<u><b>(0.275)</b></u>	<u>(0.388)</u>

**Condensed Consolidated Statement of Changes in Equity**  
*For the three months ended 30 June 2015*

	Share capital (unaudited) HK\$'000	Share options reserve (unaudited) HK\$'000	Investment revaluation reserve (unaudited) HK\$'000	Translation reserve (unaudited) HK\$'000	Accumulated deficit (unaudited) HK\$'000	Attributable to owners of the Company (unaudited) HK\$'000	Non- controlling interests (unaudited) HK\$'000	Total (unaudited) HK\$'000
Balance at 1 April 2014	773,715	5,760	1,914	9,178	(704,549)	86,018	254,574	340,592
Loss for the period	-	-	-	-	(6,307)	(6,307)	24	(6,283)
Other comprehensive income/(loss) for the period	-	-	(542)	202	-	(340)	553	213
Total comprehensive income/(loss) for the period	-	-	(542)	202	(6,307)	(6,647)	577	(6,070)
Issue of ordinary shares under employee share option plan	61	(23)	-	-	-	38	-	38
Transactions costs attributable to issue of new ordinary shares	(5)	-	-	-	-	(5)	-	(5)
Balance at 30 June 2014	773,771	5,737	1,372	9,380	(710,856)	(79,404)	255,151	334,555
<b>Balance at 1 April 2015</b>	<b>806,049</b>	<b>4,110</b>	<b>2,612</b>	<b>10,850</b>	<b>(737,580)</b>	<b>86,041</b>	<b>250,520</b>	<b>336,561</b>
Loss for the period	-	-	-	-	(5,393)	(5,393)	1,345	(4,048)
Other comprehensive income for the period	-	-	4,085	-	-	4,085	-	4,085
Total comprehensive income/(loss) for the period	-	-	4,085	-	(5,393)	(1,308)	1,345	37
Issue of ordinary shares by placing	18,125	-	-	-	-	18,125	-	18,125
Issue of ordinary shares under employee share option plan	1,051	(384)	-	-	-	667	-	667
Transactions costs attributable to issue of new ordinary shares	(442)	-	-	-	-	(442)	-	(442)
Release of reserve upon share options lapsed	-	(211)	-	-	211	-	-	-
Capital injection from non-controlling interests	-	-	-	-	-	-	1,249	1,249
Balance at 30 June 2015	824,783	3,515	6,697	10,850	(742,762)	103,083	253,114	356,197

## Notes to the Condensed Consolidated Financial Statements

For the three months ended 30 June 2015

### 1. Basis of Preparation and Accounting Policies

The condensed consolidated financial statements have been prepared to comply with the disclosure requirements of the GEM Listing Rules.

The accounting policies and method of computation used in preparation of these results are consistent with those used in annual financial statements for the year ended 31 March 2015. The Group has adopted new or revised standards, amendments to standards and interpretations of Hong Kong Financial Reporting Standards which are effective for accounting periods commencing on or after 1 April 2015. The adoption of such new or revised standards, amendments to standards and interpretations does not have material impact on the condensed consolidated financial statements and does not result in substantial changes to the Group's accounting policies.

These condensed consolidated financial statements have not been audited and was approved for issue by the Board of the Company on 14 August 2015.

The financial information relating to the year ended 31 March 2015 included in these financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company will deliver the financial statements for the year ended 31 March 2015 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622) in due course.

The Company's auditor has reported on the financial statements for the year ended 31 March 2015. The auditor's report was unqualified; did not include a reference to any matter to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622).

### 2. Income Tax Expense

	(Unaudited)	
	Three months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Current tax:		
– People's Republic of China ("PRC") Enterprise Income Tax	2,721	659
Deferred tax	(99)	(123)
	2,622	536
Total income tax recognised in profit or loss	2,622	536

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group had no assessable profits arising in or derived from Hong Kong for both periods.

### 3. Interim Dividend

The directors do not recommend the payment of an interim dividend for the three months ended 30 June 2015 (2014: nil).

#### 4. Loss Per Share

The calculation of the basic and diluted loss per share is based on the following data:

	(Unaudited)	
	Three months ended 30 June	
	2015	2014
<b>Loss:</b>		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	<b><u>HK\$5,393,000</u></b>	<u>HK\$6,307,000</u>
<b>Number of ordinary shares:</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<b><u>1,962,095,899</u></b>	<u>1,624,639,415</u>

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options existed during the three months ended 30 June 2015 and 2014 since their exercises would result in a decrease in loss per share.

#### 5. Related Party Transactions

Saved as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following significant transactions with related parties during the period:

	(Unaudited)	
	Three months ended 30 June	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest expenses paid to a related company ( <i>note(i)</i> )	<b>258</b>	1,238
Service income from a related company ( <i>note(ii)</i> )	<b><u>10</u></b>	<u>171</u>

*Notes:*

- (i) Effective interest expenses on promissory note is charged at 2.99% (2014: 2.99%) per annum and payable to a related company which is beneficially owned as to 90.01% by Mr. Felipe Tan, a director and shareholder of the Company, at terms mutually agreed by both parties.
- (ii) Service income in respect of the provision of trading platform design and building services and data hosting services were received from a related company which is beneficially owned as to 29.35% by Mr. Felipe Tan, a director and shareholder of the Company, at normal commercial terms mutually agreed by both parties.

#### 6. Events after the Reporting Period

##### Disposal of Timeless China Limited

On 31 July 2015, the Group disposed of the entire equity interest of Timeless China Limited to Keyhard Software Limited, a company beneficially owned by an employee of a subsidiary of the Company ("the Disposal") at a cash consideration of HK\$7,500,000. It is estimated that the Group will record a gain of approximately HK\$200,000 as a result of the Disposal. Details of the Disposal are set out in the Company's announcement dated 31 July 2015.

## **Management Discussion and Analysis**

### **About the Group**

The Group is principally engaged in two business lines, namely (i) the provision of computer consultancy and software maintenance services, software development, sales of computer hardware and software and e-Commerce services (hereinafter collectively referred to as the “Computer Hardware and Software Business”); and (ii) the exploration and exploitation of mines (hereinafter collectively referred to as the “Mining Business”).

### **Business Review and Outlook**

#### *Computer Hardware and Software Business*

Taking the operating system group of the Company as the basis, the Software Business, which provides overall solutions such as e-commerce, online and offline business integration, etc for traditional industry through cloud computing and mobile computing technologies, have gained recognition from various types of customers.

For the three months ended 30 June 2015, the revenue from the Software Business is approximately HK\$3,034,000, of which over 90% was derived from the PRC. The operating losses reported in this quarter are approximately HK\$4,883,000.

In order to improve the Group’s performance and streamline its operations, the Group disposed its subsidiary, Timeless China Limited, on 31 July 2015. After the disposal, the Computer Hardware and Software Business will be more focused on its core business segments and we will continue to strategically position ourselves as a company possessing autonomous innovative software development capabilities with Hong Kong characteristics, supported by years of research and development technology and experience, a mature research and development team and a strict research and development management system so as to foster a good cooperative partnership as our base to provide solutions centered around cloud computing.

#### *Mining Business*

The Mining Business mainly includes the exploration and exploitation of mines and the processing and sale of outputs from the mines in the PRC. For the three months ended 30 June 2015, nickel-cooper ores was the only product sold under the Mining Business.

For the three months ended 30 June 2015, the Group sold nickel-copper ores of approximately 6,759 tonnes from the trial production of the Baishiquan Nickel-copper Mine commenced in late 2014. There was no sale of nickel-copper ores for the three months ended 30 June 2014.

There was no sale of gold dores for the three months ended 30 June 2015 where there were sales of approximately 46kg gold dores for the corresponding period in 2014. The gold ores extracted during the period were approximately 3,185 tonnes, representing a decrease of approximately 31.7% as compared to last corresponding period. The average gold price for the three months ended 30 June 2015 was approximately US\$1,193 per ounce, representing a decrease of approximately 7.4% as compared to the average gold price for the three months

ended 30 June 2014. Due to the significant drop in gold price, the gold processing activities has been slowed down with certain resources re-assigned for the development of nickel-copper mine.

Looking forward, as at 31 July 2015, the gold price further dropped to approximately US\$1,098 per ounce. If the decreasing trend of gold price continues, the result of the Group from the gold mining will be adversely affected. The management will keep closely monitoring the market situation and will take necessary measures to cope with the continuous decreasing trend of gold price including adjusting the production target of gold.

The nickel price has also dropped by approximately 6.6% from US\$12,500 per tonne as at 31 March 2015 to US\$11,675 per tonne as at 30 June 2015 and further dropped by 6.6% to US\$10,900 per tonne at 31 July 2015. However, the impact from the dropping nickel price has been outweighed by certain ores body that runs a higher grade and quantity of metal contents than the previous estimates. Management is optimistic that with the significant increase in the resource and reserve estimates, the sale of the nickel-copper ores will become another major source of the income of the Mining Business in 2015.

### **Financial Performance Review**

For the three months ended 30 June 2015, the Group recorded turnover of approximately HK\$25,117,000 (2014: approximately HK\$22,264,000), representing a growth of 12.8% against the corresponding period in 2014. Loss for the period under review was approximately HK\$4,048,000 (2014: approximately HK\$6,283,000), a decrease of 35.6% as compared to the corresponding period in 2014.

In respect of the Computer Hardware and Software Business segment, the Group recorded turnover and segmental loss of approximately HK\$3,034,000 (2014: approximately HK\$7,423,000) and HK\$4,883,000 (2014: approximately HK\$4,316,000) respectively, representing a decrease of 59.1% and an increase of 13.1% respectively as compared with the corresponding period.

The Mining Business segment posted turnover, earnings before interest income and expense, income taxes, depreciation, amortisation and impairment (“EBITDA”) and segmental profit for the period under review of approximately HK\$22,083,000 (2014: approximately HK\$14,841,000), approximately HK\$9,742,000 (2014: approximately HK\$946,000) and HK\$3,724,000 (2014: approximately HK\$159,000) respectively, representing increase of 48.8%, 929.8% and 2,242.1% respectively as compared with the same period of last year.

Loss attributable to owners of the Company was approximately HK\$5,393,000, as compared to approximately HK\$6,307,000 for the same period in 2014.



## Other Information

### Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares of the Company

At 30 June 2015, the interests and short positions of the directors and the chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”), or otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

#### *Long positions*

##### (a) Interests in the shares of the Company

Name of directors	Number of ordinary shares held in the capacity of			
	Beneficial owner	Controlled corporation	Total number of shares	Percentage of shareholding
Cheng Kin Kwan	123,800,000	–	123,800,000	6.27%
Law Kwai Lam**	11,000,000	28,325,000*	39,325,000	1.99%
Leung Mei Sheung, Eliza**	26,592,000	–	26,592,000	1.35%
Liao Yun**	11,800,000	–	11,800,000	0.58%
Felipe Tan	112,590,000	404,912,000*	517,502,000	26.19%
Zhang Ming	75,500,000	–	75,500,000	3.82%

\* These shares were held by private companies which are wholly-owned by Mr. Law Kwai Lam or owned as to 90.01% by Mr. Felipe Tan respectively.

\*\* Mr. Law Kwai Lam, Ms. Leung Mei Sheung, Eliza and Mr. Liao Yun resigned as directors of the Company with effect from 10 August 2015.

(b) Interests in shares of associated corporation of the Company

<b>Name of director</b>	<b>Name of associated corporation</b>	<b>Capacity</b>	<b>Number of shares/ registered capital</b>	<b>Percentage of interest in the registered capital of the associated corporation</b>
Felipe Tan	Goffers Management Limited	Interest of controlled corporation	200*	100%
	Goffers Resources Limited	Interest of controlled corporation	1,000	100%
	Kangshun HK Limited	Interest of controlled corporation	1,000	100%
	Kangshun Investments Limited	Interest of controlled corporation	1,000	100%
	Xinjiang Tianmu Mineral Resources Development Co. Ltd.	Interest of controlled corporation	RMB36,000,000	51%

\* 98 shares (representing 49%) are held by Mr. Felipe Tan through Starmax Holdings Limited whereas 102 shares (representing 51%) are pledged to Starmax Holdings Limited as security of the payment obligations of the Group under the promissory note.

(c) Interests in debentures of associated corporation of the Company

<b>Name of director</b>	<b>Name of associated corporation</b>	<b>Capacity</b>	<b>Amount of debentures</b>
Felipe Tan	Time Kingdom Limited	Interest of controlled corporation	HK\$30,000,000*

\* The outstanding balance of the promissory note issued to Starmax Holdings Limited which is owned as to 90.01% by Mr. Felipe Tan.

(d) Options to subscribe for ordinary shares of the Company

Particulars of the directors' interests in share options to subscribe for shares in the Company pursuant to the Company's 2003 and 2013 share option scheme were as follows:

Name of directors	Date of grant	Exercisable period	Exercise price per share HK\$	Number of share options and number of underlying shares				
				Outstanding at 01.04.2015	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30.06.2015
<b>2003 share option scheme</b>								
Law Kwai Lam*	26.9.2006	26.9.2006–25.9.2016	0.0772	3,500,000	–	–	–	3,500,000
	18.6.2007	18.6.2007–17.6.2017	0.2980	800,000	–	–	–	800,000
Fung Chun Pong, Louis*	24.3.2006	24.3.2006–23.3.2016	0.1530	300,000	–	–	–	300,000
	18.6.2007	18.6.2007–17.6.2017	0.2980	300,000	–	–	–	300,000
Tsang Wai Chun, Marianna	24.3.2006	24.3.2006–23.3.2016	0.1530	500,000	–	–	–	500,000
	26.9.2006	26.9.2006–25.9.2016	0.0772	1,500,000	–	–	–	1,500,000
Chan Mei Ying, Spencer	24.3.2006	24.3.2006–23.3.2016	0.1530	500,000	–	–	–	500,000
				<u>7,400,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>7,400,000</u>
<b>2013 share option scheme</b>								
Fung Chun Pong, Louis*	3.10.2013	3.10.2013–2.10.2023	0.1490	1,000,000	–	–	–	1,000,000
Zhang Ming	3.10.2013	3.10.2013–2.10.2023	0.1490	3,000,000	–	–	–	3,000,000
Chan Mei Ying, Spencer	3.10.2013	3.10.2013–2.10.2023	0.1490	1,000,000	–	–	–	1,000,000
Lam Kwai Yan	3.10.2013	3.10.2013–2.10.2023	0.1490	1,000,000	–	–	–	1,000,000
Chan Choi Ling	3.10.2013	3.10.2013–2.10.2023	0.1490	1,000,000	–	–	–	1,000,000
Lau Yun Fong Carman	3.10.2013	3.10.2013–2.10.2023	0.1490	2,000,000	–	–	–	2,000,000
	17.2.2014	17.2.2014–16.2.2024	0.1380	400,000	–	–	–	400,000
				<u>9,400,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>9,400,000</u>

\* Mr. Fung Chun Pong, Louis and Mr. Law Kwai Lam resigned as directors of the Company with effect from 27 May 2015 and 10 August 2015 respectively.

Save as disclosed above and other than nominee shares in certain wholly-owned subsidiaries held by certain directors in trust for the Group, at 30 June 2015, none of the directors or chief executive or any of their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations which fall to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2015, the register maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and the chief executive, the following shareholders had notified the Company of relevant interest in the issued share capital of the Company.

Name of substantial shareholders	Number of ordinary shares held	Number of share options and underlying shares held	Aggregate long position	Percentage of the issued share capital as at 30 June 2015
Educational Information Technology (HK) Company Limited ( <i>note 1</i> )	108,057,374	–	108,057,374	5.47%
Starmax Holdings Limited ( <i>note 2</i> )	404,912,000	–	404,912,000	20.49%

Notes:

- (1) These shares were held in trust for 寧夏教育信息技術股份有限公司 (Ningxia Educational Information Technology Company Limited), a company which is owned as to 25.04% by the Group.
- (2) Starmax Holdings Limited is beneficially owned as to 90.01% by Mr. Felipe Tan who also directly holds 112,590,000 shares.

Save as disclosed in the section “Directors’ and chief executive’s interests and short positions in shares and underlying shares of the Company”, at 30 June 2015, the Company has not been notified of any other interests or short positions in the issued share capital as at 30 June 2015.

## Competing Interest

Mr. Felipe Tan and Mr. Zhang Ming hold shareholdings and directorships in GobiMin Inc., the shares of which are listed on the TSX Venture Exchange in Canada (stock code: GMN). Its subsidiaries and associate companies are principally engaged in exploration of a gold mine and prospecting exploration projects of gold, copper and nickel in Xinjiang, PRC. All of them are in exploration or prospecting stage and are not yet in production, whereas the mining business of the Group are in production stage. In this regard, Mr. Felipe Tan and Mr. Zhang Ming are considered to have interests in businesses which might compete, either directly or indirectly with the businesses of the Group.

The abovementioned competing businesses are operated and managed by companies within independent management and administration. In addition, the Board is independent of the boards of the abovementioned companies. Accordingly, the Group is therefore capable of carrying on business independently of, and at arm’s length from the said competing business.

## **Purchase, Sale or Redemption of the Company's Listed Securities**

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### **Audit Committee**

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including a review of the unaudited quarterly report for the quarter ended 30 June 2015.

On behalf of the Board  
**Cheng Kin Kwan**  
*Chairman & Chief Executive Officer*

Hong Kong, 14 August 2015

*As at the date hereof, Mr. Cheng Kin Kwan (Chairman), Mr. Felipe Tan, Mr. Zhang Ming and Ms. Lau Yun Fong Carman are executive directors of the Company; Mr. Lam Kai Ling Vincent is a non-executive director of the Company; and Ms. Tsang Wai Chun Marianna, Mr. Chan Mei Ying Spencer, Mr. Lam Kwai Yan and Ms. Chan Choi Ling are independent non-executive directors of the Company.*