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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Forefront Group Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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FOREFRONT GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

福方集團有限公司*

(Stock Code: 0885)

PROPOSED CAPITAL REORGANISATION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of the Company to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 4:30 p.m. on Tuesday, 14 August 2012 is set out on pages 13 to 15 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfers office of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

* For identification purpose only

19 July 2012

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EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation is set out below:

2012

Latest time for return of proxy form of EGM (not less than 48 hours prior to time of EGM)	4:30 p.m., Sunday, 12 August
Time and date of EGM	4:30 p.m., Tuesday, 14 August
Announcement of results of EGM	Tuesday, 14 August

The following events are conditional on the results of the EGM and the relevant Court hearings. The dates are therefore tentative.

Announcement of expected effective date of the Capital Reorganisation	Thursday, 15 November
Proposed effective date of the Capital Reorganisation	After 4:00 p.m. on Friday, 16 November
Commencement of dealings in Adjusted Shares	9:00 a.m., Monday, 19 November
Original counter for trading in Shares (in board lots of 10,000 Shares) to be closed	9:00 a.m., Monday, 19 November
Temporary counter for trading in Adjusted Shares in board lots of 1,000 Adjusted Shares (in form of existing share certificates) to be opened	9:00 a.m., Monday, 19 November
Free exchange of existing share certificates for new share certificates for Adjusted Shares commences	Monday, 19 November
Original counter for trading in Adjusted Shares (in board lots of 10,000 Adjusted Shares in the form of new share certificates for Adjusted Shares) to be re-opened	9:00 a.m., Monday, 3 December

EXPECTED TIMETABLE

2012

Parallel trading in Adjusted Shares
(in form of new certificate and
existing certificate) begins 9:00 a.m., Monday, 3 December

Designated broker starts to stand in the market to
provide matching services for the sale and
purchase of odd lots of Adjusted Shares 9:00 a.m., Monday, 3 December

Parallel trading in Adjusted Shares
(in form of new certificate and
existing certificate) ends 4:00 p.m., Friday, 21 December

Temporary counter for trading in Adjusted Shares
in board lots of 1,000 Adjusted Shares
(in form of existing share certificates) to be closed 4:00 p.m., Friday, 21 December

Designated broker ceases to stand in the market to
provide matching services for the sale and
purchase of odd lots of Adjusted Shares 4:00 p.m., Friday, 21 December

Free exchange of existing share certificates
for new share certificates ends Friday, 28 December

All times and dates above and in this circular are references to Hong Kong local times and dates.

Dates or deadlines specified in this circular are indicative only. Any changes to the expected timetable will be announced as and when appropriate.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:–

“Adjusted Share(s)”	ordinary share(s) of par value of HK\$0.001 each in the issued and unissued capital of the Company upon the Capital Reorganisation becoming effective
“Adjustment Proposal”	the proposed reduction of the par value of each issued Consolidated Share from HK\$0.10 to HK\$0.001 by canceling the paid-up capital to the extent of HK\$0.099 per issued Consolidated Share and the application of the credit arising from such capital reduction to set-off the accumulated deficit of the Company with the balance to be transferred to a distributable reserve called distributable capital reduction reserve account of the Company
“Announcement”	the announcement dated 29 June 2012 issued by the Company in relation to, among other matters, the Capital Reorganisation
“associate(s)”	the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Capital Reorganisation”	the proposed reorganisation of the capital of the Company by way of (i) the Share Consolidation; (ii) the Adjustment Proposal; and (iii) the Share Subdivision as referred in this circular
“Consolidated Share(s)”	share(s) of par value of HK\$0.10 each in the capital of the Company immediately following the Share Consolidation and prior to the Adjustment Proposal
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

DEFINITIONS

“Company”	Forefront Group Limited (Stock Code: 885), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Companies Law”	The Company Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Court”	the Grand Court of the Cayman Islands
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened at 4:30 p.m. on Tuesday, 14 August 2012 to consider and, if thought fit, approving the Capital Reorganisation
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	13 July 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) in the issued and unissued capital of the Company, the par value of which being HK\$0.01 each prior to the Capital Reorganisation

DEFINITIONS

“Share Consolidation”	the proposed consolidation of every ten issued Shares of par value of HK\$0.01 each into one consolidated issued share of par value of HK\$0.10 each
“Share Subdivision”	the proposed sub-division of every one authorised but unissued Shares of par value of HK\$0.01 each into ten Adjusted Shares of par value of HK\$0.001 each
“Shareholder(s)”	holder(s) of Shares or Adjusted Shares, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



FOREFRONT GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

福方集團有限公司*

(Stock Code: 0885)

Executive Directors:

Mr. Yeung Ming Kwong (*Chairman*)
Ms. Lo Oi Kwok, Sheree
Mr. Lam Yick Sing
Mr. Wen Louis
Mr. Zhuang You Dao

Independent non-executive Directors:

Mr. Chung Yuk Lun
Ms. Lam Yan Fong, Flora
Mr. Pak William Eui Won

Registered office:

P.O. Box 309, Uglund House
South Church Street, George Town
Grand Cayman, Cayman Islands
British West Indies

*Head office and principal place of
business in Hong Kong:*

Room 1103, 11/F.,
China United Centre
28 Marble Road
North Point
Hong Kong

19 July 2012

To the Shareholders

Dear Sir/Madam,

PROPOSED CAPITAL REORGANISATION

INTRODUCTION

On 29 June 2012, the Company announced that it proposed to put forward to the Shareholders the Capital Reorganisation proposal.

* For identification purpose only

LETTER FROM THE BOARD

The purpose of this circular is to provide you, among others, (i) further details about the Capital Reorganisation and (ii) a notice of the EGM at which a special resolution will be proposed to consider and, if though fit, to approve the Capital Reorganisation.

PROPOSED CAPITAL REORGANISATION

The Company proposes to put forward to the Shareholders the Capital Reorganisation proposal which will involve:–

- (i) the proposed Share Consolidation whereby every ten (10) issued Shares of par value of HK\$0.01 each will be consolidated into one (1) Consolidated Share of par value of HK\$0.10 each with the total number of issued Consolidated Shares to be rounded down to the nearest whole number;
- (ii) immediately following the Share Consolidation, the par value of each issued Consolidated Shares will be reduced from HK\$0.10 each to HK\$0.001 each by the cancellation of paid-up capital to the extent of HK\$0.099 on each issued Consolidated Share by way of a reduction of capital;
- (iii) the credit arising from the capital reduction described in paragraph (ii) above will be applied to set-off the accumulated deficit of the Company and the balance (if any) will be transferred to a distributable reserve called the distributable capital reduction reserve account of the Company; and
- (iv) the proposed Share Subdivision whereby each of the authorised but unissued Shares of par value of HK\$0.01 each will be sub-divided into ten (10) Adjusted Shares of par value of HK\$0.001 each.

The steps referred to above in paragraphs (ii) and (iii) are referred to as the Adjustment Proposal.

LETTER FROM THE BOARD

CONDITIONS OF THE CAPITAL REORGANISATION

The Capital Reorganisation (which will be effected in accordance with the articles of association of the Company and the Companies Law) is conditional upon:–

- (i) the passing of a special resolution to approve the Capital Reorganisation by the Shareholders at the EGM;
- (ii) approval by the Court of the Adjustment Proposal to the extent required under the laws of the Cayman Islands;
- (iii) compliance with any conditions imposed by the Court; and
- (iv) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares in issue upon the Capital Reorganisation becoming effective.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Adjusted Shares. No part of the share capital of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought. All necessary arrangements will be made for the Adjusted Shares to be admitted to CCASS established and operated by HKSCC.

Upon the conditions mentioned above being fulfilled, the Capital Reorganisation will become effective immediately after the registration of the Court order confirming the reduction of issued share capital and the minutes approved by the Court at the Registrar of Companies in the Cayman Islands. An application will be made to the Court for the approval of the Adjustment Proposal as soon as practicable after the same is approved by the Shareholders by way of a special resolution or relevant resolutions (as appropriate) at the EGM.

Subject to the availability of the Court, it may take about three months to complete the Capital Reorganisation after the EGM.

Further announcement(s) (if any) will be made to inform the Shareholders of the progress of the matter as and when appropriate.

LETTER FROM THE BOARD

EFFECTS OF THE CAPITAL REORGANISATION

Assuming that no further Shares are issued or repurchased until the effective date of the Capital Reorganisation, the share capital of the Company immediately before the Capital Reorganisation becoming effective will consist of 4,020,216,977 Shares in issue and the aggregate nominal value of the issued share capital of the Company will be approximately HK\$40.20 million. As such, a credit of approximately HK\$39.80 million will arise in the books of the Company as a result of the Adjustment Proposal. Such credit will be applied to set-off the accumulated deficit of the Company with the balance to be transferred to a distributable reserve called the distributable capital reduction reserve account of the Company if any. The accumulated deficit of the Company was approximately HK\$722.23 million as shown in the audited financial statements of the Company for the year ended 31 December 2011. The existing authorised share capital of the Company is HK\$5,000,000,000 divided into 500,000,000,000 Shares. The existing issued share capital is HK\$40,202,169.77 divided into 4,020,216,977 Shares. The authorised share capital of the Company after the Capital Reorganisation becoming effective will be HK\$5,000,000,000 divided into 5,000,000,000,000 Adjusted Shares, of which approximately 402,021,697 Adjusted Shares will be in issue (assuming no further shares are issued or repurchased between the Latest Practicable Date and the effective date of the Capital Reorganisation) and the aggregate nominal value of the issued share capital of the Company will become approximately HK\$402,021.70.

Other than the relevant expenses incurred, the implementation of the Capital Reorganisation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the interests of the Shareholders. The Directors believe that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group.

The Adjusted Shares will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

LETTER FROM THE BOARD

REASONS FOR THE CAPITAL REORGANISATION

The proposed Capital Reorganisation will reduce the total number of Shares currently in issue. As such, it is expected to bring about a corresponding upward adjustment in the trading price of the Adjusted Shares on the Stock Exchange (but no assurance is given that trading price will stay at such adjusted level), and reduce the overall transaction costs for dealings in the Adjusted Shares. In addition, the Board is of the opinion that the Capital Reorganisation will provide the Company with greater flexibility for the issue of new Adjusted Shares in the future and the credit arising from the reduction of the issued share capital of the Company will be used to offset the accumulated deficit at the relevant time (if any) of the Company. Further, the Stock Exchange has informed the Company that it will not consider approving the listing of the Company's future fund raising if the Share price is close to the extremity of HK\$0.01. Accordingly, the Board resolved to effect the Capital Reorganisation in compliance with Rule 13.64 of the Listing Rules and for the reasons stated above. Therefore, the Board is of the view that the Capital Reorganisation is beneficial to the Company and the Shareholders as a whole. As at the Latest Practicable Date, the Company has no present intention to issue any new Shares or Adjusted Shares, but it may do so in future should suitable opportunities arise.

OTHER ARRANGEMENTS

Trading Arrangement and free exchange of certificates for the Adjusted Shares

The Shares are currently traded in board lots of 10,000 Shares each and the market value per board lot of the Shares is HK\$620 based on the closing of HK\$0.062 per Share as quoted on the Stock Exchange on the Latest Practicable Date. Assuming the Capital Reorganisation becomes effective, the Adjusted Shares will be traded in board lots of 10,000 Adjusted Shares and the estimated market value per board lot of the Adjusted Shares will be HK\$6,200, based on the closing price of HK\$0.62 per Adjusted Share (based on the closing price of HK\$0.062 per Share as quoted on the Stock Exchange on the Latest Practicable Date and adjusted for the effect of the Capital Reorganisation).

Subject to the Capital Reorganisation becoming effective, the Shareholders may, during the period from Monday, 19 November 2012 to Friday, 28 December 2012, submit their existing certificates for the Shares (in pink colour) held by them to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, in exchange for new certificates for the Adjusted Shares (in blue colour), at the expense of the Company. Thereafter, share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each certificate for the Adjusted Shares issued or each share certificate for the Shares submitted for cancellation, whichever the number of certificates involved is higher.

LETTER FROM THE BOARD

Certificates for the Shares will continue to be good evidence of legal title on the basis of every 10 Shares for one Adjusted Share and may be exchanged for certificates for the Adjusted Shares at any time. Nevertheless, they will not be acceptable for delivery, trading and settlement purpose after the Capital Reorganisation becomes effective (except in a temporary counter after the commencement of dealings in the Adjusted Shares until parallel trading ends as detailed in the “Expected Timetable” in this circular).

Fractional entitlements

Fractional Adjusted Shares to which individual Shareholder is entitled will not be issued by the Company. Any such fractional entitlements to the Adjusted Shares will be aggregated, sold and retained for the benefit of the Company.

Odd Lots Arrangements and Matching Services

In order to alleviate the difficulties arising from the existence of odd lots of the Adjusted Shares as a result of the Capital Reorganisation, the Company has appointed Chung Nam Securities Limited as an agent to provide matching service to Shareholders on a best effort basis. Holders of odd lots of the Adjusted Shares who wish to take advantage of this trading facility either to dispose of their odd lots or to top up their odd lots to a full board lot of Adjusted Shares should contact Mr. Cecil Chan of Chung Nam Securities Limited at 26th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at telephone number (852) 3198 0888 during office hours for the period from Monday, 3 December 2012 to Friday, 21 December 2012, both dates inclusive.

Holders of the Adjusted Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Adjusted Shares will not be guaranteed. Shareholders are advised to consult their professional advisers if they are in doubt about the above facility.

CCASS eligibility

Subject to the granting of the listing of, and permission to deal in, the Adjusted Shares on the Stock Exchange, the Adjusted Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Adjusted Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS in the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

LETTER FROM THE BOARD

EGM

As none of the Shareholders or their associates (as defined in the Listing Rules) has any material interest in the Capital Reorganisation which is different from that of the other Shareholders, no Shareholder will be required to abstain from voting on the resolution in respect of the Capital Reorganisation at the EGM.

The notice convening the EGM is set out on pages 13 to 15 of this circular. The EGM will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 4:30 p.m. on Tuesday, 14 August 2012 for the purpose of, considering and, if thought fit, approving the Capital Reorganisation.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors believe that the Capital Reorganisation is in the interests of the Group and the Shareholders as a whole, and accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

Yours faithfully,
By Order of the Board of
Forefront Group Limited
Yeung Ming Kwong
Chairman

NOTICE OF EGM



FOREFRONT GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

福方集團有限公司*

(Stock Code: 0885)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Forefront Group Limited (the “**Company**”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 4:30 p.m. on Tuesday, 14 August 2012 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as a special resolution:–

SPECIAL RESOLUTION

“**THAT** conditional upon (i) approval of the Capital Reduction (as defined below) by the Grand Court of the Cayman Islands (the “**Court**”); (ii) registration by the Registrar of Companies of the Cayman Islands of the order of the Court confirming the Capital Reduction (as defined below) and the minute approved by the Court containing the particulars required under the Companies Law of the Cayman Islands in respect of the Capital Reduction (as defined below) and compliance with any conditions as may be imposed by the Court in relation to the Capital Reduction (as defined below); and (iii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares (as defined below) in issue, upon the date (the “**Effective Date**”) on which the aforesaid conditions are fulfilled:

- (a) every ten (10) issued shares of par value of HK\$0.01 each in the capital of the Company be consolidated (“**Share Consolidation**”) into one consolidated share of par value of HK\$0.10 each (“**Consolidated Share**”) with the total number of issued Consolidated Shares be rounded down to the nearest whole number;

* For identification purpose only

NOTICE OF EGM

- (b) immediately following the Share Consolidation, the issued and paid up share capital of the Company be reduced (“**Capital Reduction**”) by cancelling the paid-up capital to the extent of HK\$0.099 on each Consolidated Share in issue so that each issued Consolidated Share of HK\$0.10 each of the Company be treated as one fully paid-up share of HK\$0.001 par value each (“**Adjusted Share(s)**”) in the share capital of the Company and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued capital thereby cancelled be made available for issue of new shares of the Company;
- (c) the credit arising from the Capital Reduction shall be applied to set-off the accumulated deficit of the Company and the balance (if any) will be transferred to a distributable reserve of the Company called the distributable capital reduction reserve account of the Company which may be utilised by the directors of the Company as a distributable reserve in accordance with the articles of association of the Company and all applicable laws;
- (d) immediately following the Capital Reduction, each authorised but unissued share of the Company of par value of HK\$0.01 each shall be sub-divided into ten (10) Adjusted Shares of par value of HK\$0.001 each (“**Share Subdivision**”);
- (e) all of the Adjusted Shares resulting from the Share Consolidation, Capital Reduction and Share Subdivision shall rank *pari passu* in all respects and have the rights and privileges and be subject to the restrictions contained in the Company’s articles of association; and
- (f) the directors of the Company be and are hereby authorised generally to do all such acts, deeds and things as they shall, in their absolute discretion, deem appropriate to effect and implement the Capital Reorganisation.

For the purpose of this resolution, “**Capital Reorganisation**” shall mean the steps as set out in the above paragraphs (a), (b), (c) and (d) collectively.”

By Order of the Board of
Forefront Group Limited
Yeung Ming Kwong
Chairman

Hong Kong, 19 July 2012

NOTICE OF EGM

Registered office:

P.O. Box 309, Ugland House
South Church Street, George Town
Grand Cayman, Cayman Islands
British West Indies

*Head office and principal place of
business in Hong Kong:*

Room 1103, 11/F.,
China United Centre
28 Marble Road
North Point
Hong Kong

Notes:

- (1) A form of proxy to be used for the Meeting is enclosed herewith.
- (2) Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).
- (3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
- (4) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Hong Kong branch registrar of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting or adjourned meeting at which the person named in the instrument proposes to vote. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.

As at the date of this notice, the Directors are as follows:–

Executive Directors

Mr. Yeung Ming Kwong (*Chairman*)
Ms. Lo Oi Kwok, Sheree
Mr. Lam Yick Sing
Mr. Wen Louis
Mr. Zhuang You Dao

Independent Non-executive Directors

Mr. Chung Yuk Lun
Ms. Lam Yan Fong, Flora
Mr. Pak William Eui Won