

# 鄺文記集團有限公司

## KWONG MAN KEE GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

Stock Code : 8023



# 2016

## Third Quarterly Report

**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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Kwong Man Kee Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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.*

### **HIGHLIGHTS**

- The Group recorded revenue of approximately HK\$53.0 million for the nine months ended 31 December 2016 (nine months ended 31 December 2015: approximately HK\$46.3 million).
- Profit attributable to equity holders of the Company for the nine months ended 31 December 2016 amounted to approximately HK\$0.6 million (nine months ended 31 December 2015: approximately HK\$9.3 million).
- The Board does not declare an interim dividend for the nine months ended 31 December 2016 (nine months ended 31 December 2015: HK\$6.5 million). Final dividend for the year ended 31 March 2016 of HK\$3.5 million was declared on 20 May 2016.

## FINANCIAL RESULTS

The board of directors (the "Board") of Kwong Man Kee Group Limited (the "Company") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the "Group") for the nine months ended 31 December 2016 together with the comparative unaudited figures for the corresponding period in 2015 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 31 DECEMBER 2016

	Notes	Three months ended 31 December		Nine months ended 31 December	
		2016 HK\$ (Unaudited)	2015 HK\$ (Unaudited)	2016 HK\$ (Unaudited)	2015 HK\$ (Unaudited)
<b>Revenue</b>	4	<b>15,414,066</b>	18,147,536	<b>53,022,432</b>	46,324,355
Cost of sales	8	<b>(8,428,198)</b>	(11,926,799)	<b>(29,016,778)</b>	(28,638,613)
<b>Gross profit</b>		<b>6,985,868</b>	6,220,737	<b>24,005,654</b>	17,685,742
Other income		<b>485,570</b>	9,000	<b>485,570</b>	19,000
General and administrative expenses	8	<b>(8,212,643)</b>	(3,848,329)	<b>(23,591,093)</b>	(6,779,730)
<b>Operating (loss)/profit</b>		<b>(741,205)</b>	2,381,408	<b>900,131</b>	10,925,012
Finance cost, net		<b>(6,271)</b>	–	<b>(7,605)</b>	–
<b>(Loss)/profit before income tax</b>		<b>(747,476)</b>	2,381,408	<b>892,526</b>	10,925,012
Income tax credit/(expense)	5	<b>207,852</b>	(362,688)	<b>(248,122)</b>	(1,663,879)
(Loss)/profit and total comprehensive (loss)/income for the period attributable to owner of the Company		<b>(539,624)</b>	2,018,720	<b>644,404</b>	9,261,133
Dividend		–	–	<b>3,500,000</b>	6,500,000
(Loss)/earnings per share, basic and diluted, attributable to equity holders of the Company (HK cents per share)		<b>(0.09)</b>	0.34	<b>0.11</b>	1.54

**KWONG MAN KEE GROUP LIMITED**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE NINE MONTHS ENDED 31 DECEMBER 2016

	Unaudited					
	Attributable to equity holders of the Company					
	Share capital HK\$	Share premium HK\$	Capital reserves HK\$	Shareholders contribution HK\$	Retained earnings HK\$	Total equity HK\$
<b>Balance at 1 April 2016</b>	<b>77,500</b>	<b>-</b>	<b>(77,392)</b>	<b>8,800,000</b>	<b>15,158,377</b>	<b>23,958,485</b>
Profit and total comprehensive income for the period	-	-	-	-	644,404	644,404
Capital reserve arising on Reorganisation	(77,500)	-	77,400	-	-	(100)
Additional paid in Capital	100	-	-	-	-	100
Share issued pursuant to Initial Public Offering	5,999,900	52,657,955	-	-	-	58,657,855
Dividend	-	-	-	-	(3,500,000)	(3,500,000)
<b>Balance at 31 December 2016</b>	<b>6,000,000</b>	<b>52,657,955</b>	<b>8</b>	<b>8,800,000</b>	<b>12,302,781</b>	<b>79,760,744</b>
<b>Balance at 1 April 2015</b>	100	-	-	8,800,000	4,861,559	13,661,659
Profit and total comprehensive income for the period	-	-	-	-	9,261,133	9,261,133
Additional paid in capital	77,500	-	-	-	-	77,500
Capital reserve arising on Reorganisation	(100)	-	(77,392)	-	-	(77,492)
Dividend	-	-	-	-	(6,500,000)	(6,500,000)
<b>Balance at 31 December 2015</b>	<b>77,500</b>	<b>-</b>	<b>(77,392)</b>	<b>8,800,000</b>	<b>7,622,692</b>	<b>16,422,800</b>

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

### **1 GENERAL INFORMATION**

Kwong Man Kee Group Limited (the “Company”) was incorporated in the Cayman Islands on 30 May 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Office J, 11th Floor, Kings Wing Plaza 1, No. 3 On Kwan Street, Shek Mun, Sha Tin, New Territories, Hong Kong.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of engineering services in flooring, screeding, anti-skid surfacing and concrete repairing. The controlling shareholder of the Company is Mr. Kwong Chi Man (“Mr. Kwong”) and the parent company of the Company is Sage City Investments Limited.

The Company has its primary listing (“Initial Public Offering”) on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited on 13 October 2016.

This condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

The condensed consolidated financial information have been reviewed by the audit committee of the Company.

### **2 BASIS OF PREPARATION**

This condensed consolidated financial information for the nine months ended 31 December 2016 has been prepared in accordance with Hong Kong Financial Reporting Standard (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the GEM Listing Rules. The condensed consolidated financial information should be read in conjunction with the Company’s combined financial statements for the year ended 31 March 2016, which have been prepared in accordance with HKFRSs issued by the HKICPA, as set out in the prospectus of the Company date 30 September 2016.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies that have been used in the preparation of these unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's combined financial statements for the year ended 31 March 2016, except as described below.

The Group has adopted and applied, for the first time, the following new standards, amendments to standards and interpretations that have been issued and effective for the accounting periods beginning on 1 April 2016. The adoption of these new Standards and amendments to standards has no material impact on the Group's results and financial position.

Annual Improvements Project	Annual Improvements 2012–2014 Cycle
HKFRS 14	Regulatory Deferral Accounts
HKFRS 10, HKFRS 12 and HKAS 28 Amendment	Investment Entities: Applying the Consolidation Exception
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations
HKAS 1 Amendment	Disclosure Initiative
HKAS 16 and HKAS 38 Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 Amendment	Agriculture: Bearer Plants
HKAS 27 Amendment	Equity Method in Separate Financial Statements

For those new standards, amendments to standards and interpretations which have been issued but are not yet effective and have not been early adopted in prior accounting periods, the Group is in the process of assessing their impact on the Group's results and financial position.

Taxes on income for the nine month periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

The preparation of the condensed consolidated financial information in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the combined financial statements for the year ended 31 March 2016.

**4 REVENUE AND SEGMENT INFORMATION**

	Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
Flooring	<b>15,133,816</b>	16,581,111	<b>52,044,061</b>	44,350,433
Ancillary services	<b>280,250</b>	1,566,425	<b>978,371</b>	1,973,922
	<b>15,414,066</b>	18,147,536	<b>53,022,432</b>	46,324,355

The Executive Directors have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The directors regard the Group's business as a single operating segment and review financial information accordingly.

The Group is principally engaged in the provision of engineering services in flooring, screeding, anti-skid surfacing and concrete repairing.

The Group primarily operates in Hong Kong with all of its non-current assets located in and capital expenditure incurred in Hong Kong. Revenue was also earned from customers located in Hong Kong.

**5 INCOME TAX EXPENSE**

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is approximately 27.8% (2015: approximately 15.2%).

**6 DIVIDEND**

The Board does not declare an interim dividend for the nine months ended 31 December 2016 (nine months ended 31 December 2015: HK\$6,500,000).

Final dividend for the year ended 31 March 2016 of HK\$3,500,000 was declared on 20 May 2016.

**7 (LOSS)/EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the (loss)/profit attributable to equity holder of the Company by 600,000,000 ordinary shares on the assumption that all these shares of the Company have been in issue throughout the periods, which being the total number of shares in issue of the Company immediately upon the listing (as defined in prospectus).

No adjustment has been made to the basic earnings per share presented for the nine months ended 31 December 2015 and 2016 as the Group had no potentially diluted ordinary shares in issue during those periods.



**8 EXPENSES BY NATURE**

Expenses included in cost of sales and general and administrative expenses are analysed as follows:

	Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
Cost of flooring materials used	<b>4,727,680</b>	7,410,199	<b>18,610,771</b>	17,291,702
Subcontractor cost	<b>3,230,915</b>	4,142,099	<b>9,091,061</b>	9,746,281
Employee benefit expenses	<b>1,838,479</b>	891,915	<b>6,255,759</b>	3,459,032
Operating lease rentals in respect of rented premises	<b>72,613</b>	75,600	<b>239,822</b>	270,094
Repair and maintenance expenses	–	35,080	<b>220,231</b>	49,630
Motor vehicle expenses	<b>183,044</b>	112,284	<b>366,489</b>	328,588
Auditor's remuneration	<b>175,000</b>	97,500	<b>525,000</b>	247,500
Provision for inventory obsolescence	–	–	<b>40,262</b>	–
Listing expenses	<b>4,085,986</b>	2,057,055	<b>13,337,032</b>	2,057,055

**9 RELATED PARTY TRANSACTIONS**

The directors of the Company are of the view that the following companies or individuals were related parties that had transactions or balances with the Group.

<b>Related parties</b>	<b>Relationship with the Group</b>
Mr. Kwong	Controlling Shareholder and director of the Group
Ms. Li Chuen Chun ("Mrs. Kwong")	Spouse of Mr. Kwong
Ms. Kwong Wing Yan ("Ms. Kwong")	Daughter of Mr. Kwong
Ms. Kwong Wing Yee ("Ms. Kwong W.Y.")	Daughter of Mr. Kwong
Ms. Li Mei Ying ("Ms. Li")	Sister-in-law of Mr. Kwong

(a) During the nine months ended 31 December 2015 and 2016, the Group had the following significant transactions with its related parties:

	<b>31 December 2016 HK\$ (Unaudited)</b>	31 December 2015 HK\$ (Unaudited)
Rental expenses paid in relation to rental contract entered into with:		
Mr. Kwong	<b>40,000</b>	180,000
Mrs. Kwong and Ms. Kwong W.Y.	<b>160,000</b>	–
Mrs. Kwong and Ms. Kwong	<b>5,600</b>	25,200
Ms. Li	<b>6,200</b>	28,000

These transactions were entered into at terms agreed with the director or the related party in the ordinary course of the Group's business.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND OUTLOOK**

The Group is principally engaged in the Hong Kong car park flooring industry. We provide (i) flooring services, which involve the application of proprietary floor coating products for the purpose of providing a colorful, slip-resistance, hard wearing surface that is resistant against water and petrochemicals; and (ii) ancillary services, which include concrete repairing and wall painting work in Hong Kong. Our target segment range from mid to high end projects in the car park flooring market.

Our Board and management are actively exploring new business opportunities by keeping track of any new construction projects in Hong Kong through existing network, solicit new business through sending our marketing material to architects who are responsible for determining products and services specifications of new construction projects. In order to further develop the market, to create a higher company profile and explore new business opportunities, we cooperate with our supplier to participate in industry exhibition and luncheon presentations. Our listing status enhanced our corporate profile and recognition that in turn reinforce our brand awareness and image in both of our existing and potential customers.

### **Financial Review**

#### *Revenue and Gross Profit*

Our revenue, is principally generated from the provision of car park flooring services for construction projects, was approximately HK\$53,000,000 for the nine months ended 31 December 2016 and HK\$46,300,000 for the same period in 2015. The Group's gross profit margin increased from 38% for the nine months ended 31 December 2015 to 45% for the nine months ended 31 December 2016. Our revenue increment was mainly due to more contracts secured before year ended 31 March 2016 and contracts signed during the reporting period for which works were performed during the reporting period.

### **General and administrative expenses**

General and administrative expenses mainly consist of staff cost, depreciation, rental expenses, non-recurring listing expenses, listing maintenance fee and other general administrative expenses.

Our general and administrative expenses increased from approximately HK\$6,800,000 for the nine months ended 31 December 2015 to approximately HK\$23,600,000 for the nine months ended 31 December 2016. Such increase was mainly due to (i) increase in the non-recurring listing expenses of approximately HK\$11,300,000, (ii) increase in newly hired staff cost and bonus of approximately HK\$2,800,000, and (iii) increase in listing maintenance fee (including legal expenses, advisory fees, financial printing fee, etc) of approximately HK\$860,000.

Our general and administrative expenses increased from approximately HK\$3,800,000 for the three months ended 31 December 2015 to approximately HK\$8,200,000 for the three months ended 31 December 2016. Such increase was mainly due to (i) the increase in non-recurring listing expenses of approximately HK\$2,000,000, (ii) increase in newly hired staff cost and bonus approximately HK\$950,000, and (iii) increase in listing maintenance fee (including legal expenses, advisory fees, financial printing fee., etc) of approximately HK\$860,000.

### **Profit attributable to owners of the Company**

The gain attributable to owners of the Company was approximately HK\$644,000 for the period ended 31 December 2016, as compared to profit of approximately HK\$9,300,000 attributable to the owners of the Company last year same period. The decrease was mainly due to (i) one-off listing expenses as mentioned above during the reporting period, (ii) increase in staff cost for recruiting senior management staff and (iii) listing maintenance fee.

### **Bank overdraft facility**

A commercial bank in Hong Kong granted us a three months' overdraft facility of HK\$10,000,000. Such facility was drawn down in late September 2016 to repay the loan advanced to the Group by our controlling shareholders prior to the Listing. The above overdraft facility expired at the end of the reporting period.

### **Treasury policy**

The Group adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position throughout the reporting period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

### **Commitments and Contingent Liability**

The Company entered into two purchase agreements acquiring two car park spaces amounting to HK\$2,920,000 for own use during the reporting period. Both purchase transactions were completed during January 2017. Apart from such, the Group did not have significant lease commitments and contingent liabilities as at 31 December 2016.

### **Events after the reporting period**

The Board is not aware of any events after the reporting period that have requires disclosure.

## **DISCLOSURE OF INTERESTS**

### **A. Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the company**

As at 31 December 2016, interests or short positions of the Directors, chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

*(i) Long position in the Shares*

<b>Name of Director</b>	<b>Capacity/ Nature</b>	<b>Number of shares held/interested in</b>	<b>Percentage of shareholding</b>
Mr. Kwong Chi Man ("Mr. Kwong") (Note)	Interest in controlled corporation	375,750,000	62.63%

*Note:* Mr. Kwong beneficially owns 70% of the issued share capital of Sage City Investments Limited ("Sage City"), the beneficial owner holding 62.63% shareholding in our Company. Therefore, Mr. Kwong is deemed, or taken to be, interested in all our Shares which are beneficially owned by Sage City for the purpose of the SFO.

**B. Substantial Shareholders' interest and short positions in shares and underlying shares**

As at 31 December 2016, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company), had interest or short position in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

<b>Name of Shareholder</b>	<b>Capacity/ Nature</b>	<b>Number of shares held/interested in</b>	<b>Percentage of shareholding</b>
Ms. Li Chuen Chun	Interest of spouse (Note)	375,750,000	62.63%

*Note:* Ms. Li Chuen Chun ("Mrs. Kwong") is the spouse of Mr. Kwong and is deemed, or taken to be, interested in all the Shares in which Mr. Kwong is interested for the purposes of the SFO.

**COMPETING INTERESTS**

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) had interests in any business apart from the business operated by our Group which competes or is likely to compete, directly or indirectly, with our Group's business during the nine months ended 31 December 2016.

**INTEREST OF COMPLIANCE ADVISER**

In accordance with Rule 6A.19 of the GEM Listing Rules, our Group has appointed Alliance Capital Partners Limited as our compliance adviser, which provides advice and guidance to our Group in respect of compliance with the applicable laws and the GEM Listing Rules including various requirements relating to directors' duties and internal controls. Except for the compliance adviser agreement entered into between the Company and our compliance adviser dated on 17 June 2016, neither our compliance advisor nor its Directors, employees or close associates had any interests in relation to the Company which is required to be notified to our Group pursuant to Rule 6A.32 of the GEM Listing Rules.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities after the Listing Date and up to the period ended 31 December 2016.

## **CORPORATE GOVERNANCE CODE**

The Corporate Governance Code ("the Code") in Appendix 15 to the GEM Listing Rules sets out the principles of good corporate governance, code provisions and recommended best practices. Issuers are expected to comply with the code provisions or devise their own code on corporate governance on the terms they consider appropriate provided that considered reasons are given. Throughout the Reporting Period, the Company had complied with the applicable code provisions of the Code with the exception of the deviation from code provision A.2.1 as explained below: Code provision A.2.1 of the Code requires that the roles of chairman and chief executive officer should be separate and not performed by the same individual. Mr. Kwong has been managing the Group's business and overall strategic planning since May 2003. The Directors believe that the vesting of the roles of chairman and chief executive officer in Mr. Kwong is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. Accordingly, the Company has not segregated the roles of its chairman and chief executive officer as suggested by code provision A.2.1 of the Code. Except for the deviation from code provision A.2.1 of the Code, the Company's corporate governance practices have complied with the Code as set out in Appendix 15 to the GEM Listing Rules during the reporting period.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Group has adopted the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "Code of Conduct"). Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the reporting period.



## **DIVIDEND**

The Board does not recommend payment of interim dividend to shareholders of the Company for the reporting period (2015: nil).

## **SHARE OPTION SCHEME**

The share option scheme of the Company (the “Share Option Scheme”) has been adopted by way of shareholder’s written resolution passed on 24 September 2016. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2016.

## **AUDIT COMMITTEE**

An audit committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs C.3.3 and C.3.7 of the CG Code. The audit committee consists of three members, namely Mr. Law Pui Cheung, Mr. Wat Danny Hiu Yan and Ms. Yu Wan Wah Amparo, all being independent non-executive Directors. Mr. Law Pui Cheung currently serves as the chairman of the audit committee. The committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of our Group, and as to the adequacy of the external and internal audits. The audit committee has reviewed the unaudited consolidated financial statements of the Group for the nine months ended 31 December 2016 and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board

**Kwong Man Kee Group Limited**

**Kwong Chi Man**

*Chairman and Executive director*

Hong Kong, 9 February 2017

*As at the date of this report, the executive Directors are Mr. Kwong Chi Man (Chairman) and Mr. Yip Wai Man and the independent non-executive Directors are Mr. Law Pui Cheung Marvin, Mr. Wat Danny Hiu Yan and Ms. Yu Wan Wah Amparo.*