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ARTEL SOLUTIONS GROUP HOLDINGS LIMITED

宏通集團控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 931)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

The board (the "Board") of directors (the "Directors") of Artel Solutions Group Holdings Limited (the "Company") announces the audited consolidated financial results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2008, together with the comparative figures for the previous year prepared in accordance with generally accepted accounting principles in Hong Kong as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2008

	Notes	2008	2007
		HK\$'000	HK\$'000
Turnover	3	12,142	40,067
Revenue from:–			
Distribution of computer components and information technology products		11,743	39,244
Provision of integrated e-enabling solutions		–	823
		11,743	40,067
Cost of revenue		(10,519)	(37,923)
		1,224	2,144
Gain on disposal of held for trading investments		293	–
Gain on fair value changes on held for trading investments		106	–
Gross profit		1,623	2,144
Other operating income	4	1,752	467
Administrative expenses		(5,680)	(3,028)
Finance costs	5	(293)	(46)
Share of results of associates		–	(245)
Loss on disposal of interests in associates		–	(374)
Loss on disposal of interest in a subsidiary		–	(2)
Loss before taxation	6	(2,598)	(1,084)
Taxation	7	38	(187)
Loss for the year attributable to equity holders of the Company		(2,560)	(1,271)
Dividend	8	–	–
Loss per share (HK cents)	9		
– Basic		(0.11)	(0.08)

* for identification purposes only

CONSOLIDATED BALANCE SHEET

At 31 December 2008

		2008	2007
	Notes	HK\$'000	HK\$'000
Non-current assets			
Plant and equipment		11	13
Current assets			
Held for trading investments	10	9,990	–
Trade receivables, prepayments, deposits and other receivables	11	1,034	1,579
Bank balances and cash		31,328	4,845
		42,352	6,424
Current liabilities			
Trade payables, accrued charges and other payables	12	11,261	12,140
Amounts due to directors		–	318,184
Unsecured other loans		2,031	2,031
Provision for taxation		–	187
		13,292	332,542
Net current assets/(liabilities)		29,060	(326,118)
Net assets/(liabilities)		29,071	(326,105)
Capital and reserves			
Share capital		26,386	16,023
Reserves		2,685	(342,128)
Shareholders' funds/(capital deficiencies)		29,071	(326,105)

Notes:

1. BASIS OF PREPARATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company and the principal activities of the Group are distribution of computer components and information technology products, provision of integrated e-enabling solutions and trading of securities.

The consolidated financial statements are presented in Hong Kong dollars which is the functional currency of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis as modified by the revaluation of held for trading investments.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new standards, amendments or interpretations in issue as at 31 December 2008 that are not yet effective. The Directors anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ⁴
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 8	Operating Segments ³
Amendments to HKAS 32 and HKAS 1	Puttable Financial Instruments and Obligations Arising on Liquidation ³
Amendments to HKAS 39	Eligible Hedged Items ⁴
Amendments to HKFRS 1 and HKAS 27	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
Amendments to HKFRS 2	Share-based Payment – Vesting Conditions and Cancellations ³
HK(IFRIC)-Int 13	Customer Loyalty Programmes ¹
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ²
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ⁴
Amendments to HKFRSs	Improvements to HKFRSs ⁵

¹ Effective for annual periods beginning on or after 1 July 2008

² Effective for annual periods beginning on or after 1 October 2008

³ Effective for annual periods beginning on or after 1 January 2009

⁴ Effective for annual periods beginning on or after 1 July 2009

⁵ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, which are effective for annual periods beginning on or after 1 July 2009

3. TURNOVER AND SEGMENT INFORMATION

Turnover represents the aggregate of the net amounts received and receivable for goods sold and services provided to outside customers, less returns and allowance and net realised and unrealised gains or losses from trading of securities and is analysed as follows:–

	2008	2007
	HK\$'000	HK\$'000
Distribution of computer components and information technology products	11,743	39,244
Provision of integrated e-enabling solutions	–	823
Gain on disposal of held for trading investments	293	–
Gain on fair value changes on held for trading investments	106	–
	12,142	40,067

(a) Business segments

The Group operated in distribution of computer components and information technology products and trading of securities during the year. It was engaged in distribution of computer components and information technology products and provision of integrated e-enabling solutions during the year ended 31 December 2007. These businesses are the basis on which the Group reports its primary segment information.

Segment information about the aforementioned businesses is set out as follows:–

	Distribution of computer components and information technology products		Trading of securities		Provision of integrated e-enabling solutions		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
TURNOVER								
External Sales	11,743	39,244	399	–	–	823	12,142	40,067
RESULT								
Segment result	280	463	344	–	–	72	624	535
Other operating income							1,752	467
Unallocated corporate expenses							(4,681)	(1,419)
Finance costs							(293)	(46)
Share of results of associates							–	(245)
Loss on disposal of interests in associates							–	(374)
Loss on disposal of interest in a subsidiary							–	(2)
Loss before taxation							(2,598)	(1,084)
Taxation							38	(187)
Loss for the year							(2,560)	(1,271)
Assets								
Segment assets	11	13	9,990	–	–	411	10,001	424
Unallocated corporate assets							32,362	6,013
Consolidated total assets							42,363	6,437
Liabilities								
Segment liabilities	6,744	6,474	–	–	–	329	6,744	6,803
Unallocated corporate liabilities							6,548	325,739
Consolidated total liabilities							13,292	332,542
Other information								
Capital additions	–	14	–	–	–	–	–	14
Depreciation	2	1	–	–	–	–	2	1

(b) **Geographical segments**

The Group's operations are located in Hong Kong during the current year. The Group's operations were located in both Hong Kong and the People's Republic of China (the "PRC") in prior year. An analysis of the Group's segment information by geographical segments is set out as follows:–

	2008	2007
	HK\$'000	HK\$'000
Turnover by geographical market:–		
Hong Kong	12,142	30,261
PRC	–	9,806
	12,142	40,067
Carrying amount of segment assets analysed by location of assets:–		
Hong Kong	41,708	5,186
Macau	655	872
PRC	–	379
	42,363	6,437
Additions to plant and equipment analysed by location of assets:–		
Hong Kong	–	14

4. **OTHER OPERATING INCOME**

	2008	2007
	HK\$'000	HK\$'000
Gain on sales of inventories previously written off	636	–
Interest income on bank deposits	589	20
Waiver of accrued director's remuneration	205	–
Waiver of amount due to a director	198	–
Sundry income	124	122
Gain on disposal of plant and equipment	–	325
	1,752	467

5. **FINANCE COSTS**

	2008	2007
	HK\$'000	HK\$'000
Interests on unsecured other loans	293	–
Bank charges	–	46
	293	46

6. LOSS BEFORE TAXATION

	2008	2007
	HK\$'000	HK\$'000
Loss before taxation has been arrived at after charging/(crediting):-		
Auditors' remuneration	340	320
Depreciation of plant and equipment	2	1
Operating lease rentals in respect of rented premises	282	285
Staff costs:-		
Directors' remuneration		
- fees	150	133
- other emoluments	40	85
	190	218
Staff costs excluding directors' remuneration	1,262	363
Retirement benefits scheme contributions, excluding amounts included in directors' remuneration	32	12
	1,294	375
Total staff costs	1,484	593
Gain on disposal of plant and equipment	-	(325)

7. TAXATION

Taxation for the year represents the over-provision of Hong Kong Profits Tax for the preceding year.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group did not have any assessable profit for the year.

Hong Kong Profits Tax has been provided for at the rate of 17.5% on the estimated assessable profits of certain subsidiaries operating in Hong Kong for the preceding year.

The Hong Kong Profits Tax rate decreased from 17.5% to 16.5% with effect from the year of assessment 2008/2009.

No provision for taxation has been made in respect of the Company's subsidiaries operating in other jurisdictions as they did not have assessable profits for both years.

8. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2008, nor has any dividend been proposed since the balance sheet date.

9. LOSS PER SHARE

The calculation of the basic loss per share of the Company (the "Share") attributable to equity shareholders of the Company for the year is based on the loss for the year of approximately HK\$2,560,000 (2007: HK\$1,271,000) and the weighted average number of 2,386,610,415 (2007: 1,600,383,014) Shares in issue.

Diluted loss per Share has not been calculated for the year as the exercise of the convertible notes in the aggregate principal amount of HK\$358 million issued by the Company would result in a decrease in the loss per Share. For the year ended 31 December 2007, the calculation of diluted loss per Share did not assume the exercise of the Company's outstanding share options as the exercise price per Share of those options was higher than the average market price per Share before the suspension of trading in the Shares in September 2006. The aforementioned share options were exercised/cancelled/lapsed during the year ended 31 December 2007 and the Company had no dilutive potential Shares as at 31 December 2007.

10. HELD FOR TRADING INVESTMENTS

	2008	2007
	HK\$'000	HK\$'000
Equity securities listed in Hong Kong, at fair value	9,990	-

The fair value of the Group's investments in listed equity securities has been determined directly by reference to their published price quotations in active market as at 31 December 2008.

Details of the Group's investment as at 31 December 2008 are as follows:-

Name	Place of incorporation	Principal activities	Particulars of investment	Approximate percentage of interest held
PCCW Limited	Hong Kong	Provision of telecommunications services, internet access services, interactive multimedia and pay-TV services, the sale and rental of telecommunications equipment, and the provision of computer, engineering and other technical services; investments in, and development of, systems integration and technology-related businesses; and investments in, and development of, infrastructure and properties	Ordinary shares of HK\$0.25 each	0.04%

11. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2008	2007
	HK\$'000	HK\$'000
Trade receivables	-	507,295
Less: Allowance for doubtful debts	-	(506,884)
	-	411
Prepayments, deposits and other receivables	1,034	1,168
	1,034	1,579

The credit terms of the Group range from 30 to 60 days. The aged analysis of trade receivables (based on invoice dates and before allowance for doubtful debts) as at 31 December 2008 and 2007 is as follows:-

	2008	2007
	HK\$'000	HK\$'000
Aged:-		
0 to 30 days (not past due nor impaired)	-	411
Over 180 days (past due and fully impaired)	-	506,884
Total trade receivables	-	507,295

No further allowance for doubtful debts has been provided for during the two years ended 31 December 2008 and 2007. The allowance for doubtful debts was fully written off against trade receivables during the year ended 31 December 2008.

The Directors consider the carrying amounts of trade and other receivables approximate their fair values.

12. TRADE PAYABLES, ACCRUED CHARGES AND OTHER PAYABLES

The aged analysis of trade payables as at 31 December 2008 and 2007 is as follows:–

	2008	2007
	HK\$'000	HK\$'000
Aged:–		
0 to 30 days	–	329
Over 1 year	6,744	6,474
Total trade payables	6,744	6,803
Accrued charges and other payables	4,517	5,337
	11,261	12,140

The trade payables are primarily denominated in Hong Kong dollars and United States dollars.

The Directors consider the carrying amounts of trade and other payables approximate their fair values.

13. CONVERTIBLE NOTES

On 15 January 2008, the Company and Mr. Kan Che Kin, Billy Albert ("Mr. Kan"), an executive Director and the substantial shareholder of the Company, entered into a subscription agreement (the "Subscription Agreement") pursuant to which the Company had conditionally agreed to issue and Mr. Kan had conditionally agreed to subscribe for the zero-coupon and non-redeemable convertible notes (the "Convertible Notes") of the Company in an aggregate principal amount of HK\$358 million. The initial conversion price is HK\$0.0386 per Share. Assuming that the conversion rights attaching to the Convertible Notes are exercised in full at the conversion price of HK\$0.0386 per Share, an aggregate of 9,274,611,398 Shares will be issued.

Completion of the Subscription Agreement took place on 13 February 2008 and the Convertible Notes were issued by the Company to Mr. Kan pursuant to the Subscription Agreement on the same date. The subscription price of the Convertible Notes of HK\$358 million was satisfied in part of approximately HK\$318 million by setting off the full amount of (i) the bank overdraft and borrowings of approximately HK\$256 million and the debt of approximately HK\$59 million due to a supplier which had been assigned to Mr. Kan; and (ii) the loan of approximately HK\$3 million advanced by Mr. Kan, against such amount of the subscription price of the Convertible Notes on a dollar for dollar basis. The remaining balance of the subscription price of approximately HK\$40 million was settled in cash, which was used as general working capital of the Group. The maturity date of the conversion rights attaching to the Conversion Notes is 13 February 2013, being the date falling on the fifth anniversary from the date of issue of the Convertible Notes. In the event the compulsory conversion of the outstanding principal amount of the Convertible Notes on the maturity date would render the then issued Shares held in the public hands being less than the minimum public float as required under the Listing Rules from time to time, the Convertible Notes will be renewed automatically for successive term of one year commencing the day next after the expiry of the then current term of the Convertible Notes.

On 18 February 2008 and 31 July 2008, Mr. Kan exercised the conversion rights attaching to the Convertible Notes in relation to the conversion of an aggregate principal amount of HK\$30,000,000 and HK\$10,000,000 of the Convertible Notes respectively and an aggregate of 777,202,072 Shares and 259,067,357 Shares were allotted and issued to Mr. Kan respectively. There was no other conversion thereafter during the year and the outstanding principal amount of the Convertible Notes as at 31 December 2008 was HK\$318,000,000.

The issue of Convertible Notes was satisfied in part by setting off against the amount of approximately HK\$318 million due to Mr. Kan on a dollar for dollar basis, which constituted a non-cash transaction during the year.

DIVIDEND

The Directors do not recommend any payment of final dividend for the year ended 31 December 2008.

BUSINESS REVIEW

Trading in the Shares on the Stock Exchange has been suspended since 7 September 2006 and has been resumed on 18 February 2008.

After the issuance of the Convertible Notes in an aggregate principal amount of HK\$358 million by the Company to Mr. Kan, an executive Director and the substantial shareholder of the Company, on 13 February 2008, the Group became almost debt free, save for the current liabilities such as trade payables, other borrowings and other payables. There was approximately HK\$40 million of cash injected as general working capital of the Group. Approximately HK\$10 million of the cash injected has been used in acquiring listed securities on the open market at the market price during the year. Accordingly, the financial position of the Group has been improved with net assets of approximately HK\$29 million as at 31 December 2008 (2007: net liabilities of approximately HK\$326 million).

During the year, the Group started to trade securities as one of its ordinary course of business in order to generate a better return for the shareholders of the Company. The Group recorded a turnover of approximately HK\$12 million in 2008, representing a decrease of approximately 70% of revenue compared with that of 2007.

The Group recorded a gross profit of approximately HK\$2 million in 2008, approximately 75% of which came from distribution of computer components and information technology products and the remaining came from trading of securities.

The Group, in summary, recorded a loss of approximately HK\$3 million in 2008.

PROSPECTS

The financial position of the Group has been improved after the issuance of the Convertible Notes in February 2008.

The Group is looking for new business opportunities that provide better returns for the shareholders of the Company, including but not limited to the computer-related products and trading of securities and the Directors believe the Group will restore to grow in the future.

EVENTS AFTER THE BALANCE SHEET DATE

On 2 January 2009, Key Fit Group Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the "Agreement") with BK Capital Limited (the "Vendor") for the acquisition of an office unit (the "Property") for a consideration of HK\$7,000,000, which was determined after arm's length negotiations between the Company and the Vendor with reference to the valuation of the Property as at 2 December 2008. The acquisition will be completed on 1 June 2009, subject to the terms and conditions in the Agreement.

Mr. Kan, an executive Director and the substantial shareholder of the Company, holds 999,999 issued shares of the Vendor while Mrs. Kan Kung Chuen Lai, an executive director and the spouse of Mr. Kan, holds one issued share of the Vendor. The Vendor is therefore regarded as a connected person of the Company under the Listing Rules and such acquisition is regarded as a connected transaction of the Company under the Listing Rules. Details of the acquisition of the Property are set out in the announcement of the Company dated 6 January 2009.

FINANCIAL REVIEW

The Group recorded a loss of approximately HK\$3 million for the year 2008.

During the year, the Group's turnover was approximately HK\$12 million (2007: approximately HK\$40 million), representing a decrease of approximately 70% compared with that of 2007.

Gross profit of approximately HK\$2 million was recorded for the year.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group had total cash and bank balances of approximately HK\$31 million as at 31 December 2008 (2007: approximately HK\$5 million). Balance of other short-term borrowings was approximately HK\$2 million as at 31 December 2008 (2007: approximately HK\$2 million). The gearing ratio of the Group as at 31 December 2008 calculated as a ratio of total interest-bearing loans to total assets was approximately 5% (2007: approximately 32%). Net assets were approximately HK\$29 million as at 31 December 2008 (2007: net liabilities of approximately HK\$326 million).

The Group recorded total current asset value of approximately HK\$42 million as at 31 December 2008 (2007: approximately HK\$6 million) and total current liability value of approximately HK\$13 million as at 31 December 2008 (2007: approximately HK\$333 million). The current ratio of the Group, calculated by dividing the total current asset value by the total current liability value, was approximately 3.19 as at 31 December 2008 (2007: approximately 0.02).

FOREIGN EXCHANGE EXPOSURE

Transactions of the Group were mainly denominated either in Hong Kong dollars or United States dollars. In view of the stability of the exchange rate between these currencies, the Directors did not consider that the Group was significantly exposed to foreign exchange risk for the year.

TREASURY POLICIES

The Group's major borrowings were in Hong Kong dollars and with fixed interest rates. Bank balances and cash held by the Group were in Hong Kong dollars and United States dollars. The Group currently does not have a foreign currency and interest rate hedging policy. However, the management of the Group monitored foreign exchange and interest rate exposure from time to time and will consider hedging significant foreign currency and interest rate exposure should the need arise.

PLEDGE OF ASSETS

The Group had no pledged assets as at 31 December 2008.

SIGNIFICANT INVESTMENTS

The Group acquired 2,700,000 shares of HK\$0.25 each in the capital of PCCW Limited ("PCCW") in December 2008. The Group held approximately 0.04% equity interest of PCCW at fair value of approximately HK\$9,990,000 as at 31 December 2008. Given the approximately 19% discount of the acquisition price to the cancellation price of HK\$4.50 per share pursuant to the proposed privatisation of PCCW by way of the scheme of arrangement, which is subject to the results of the court hearing of the petition to sanction the scheme of arrangement of PCCW to be published on 2 April 2009 as announced by PCCW, the Directors are of the view that the investment in PCCW shall help the Group to capture the potential gain should the court sanctioned the scheme of arrangement of PCCW.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

The Group had no material acquisition or disposal of subsidiaries or associated companies for the year ended 31 December 2008.

SEGMENTAL INFORMATION

Details of segmental information for the year ended 31 December 2008 are set out in note 3 to this announcement.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2008.

STAFF AND REMUNERATION POLICIES

As at 31 December 2008, the Group had 7 employees (2007: 7 employees). The Group's total staff costs amounted to approximately HK\$1,484,000 (2007: HK\$593,000) for the year ended 31 December 2008.

The Group remunerated its employees mainly based on the industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus and share options may be granted to eligible employees by reference to the Group's performance as well as individual's performance. Other benefits include medical and retirement schemes.

AUDIT COMMITTEE

The principal responsibilities of the audit committee of the Company (the "Audit Committee") include the review and supervision of the Group's financial reporting process and internal control. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2008 and was of the opinion that the audited consolidated financial statements of the Group have been properly prepared in accordance with the statutory requirements and applicable accounting standards.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Siu Yui, Mr. Ip Woon Lai and Mr. Lee Kong Leong.

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

During the year ended 31 December 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE REPORT

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices under Appendix 14 to the Listing Rules throughout the year ended 31 December 2008 except the followings:

1. Under the Code Provision A.2.1, the roles of chairman and chief executive officer should be separate. The positions of chairman and chief executive officer of the Company were held by Mr. Kan after the resignation of Mr. Yu Pen Hung as an executive Director and the chief executive officer of the Company with effect from 23 May 2008. The Board believes that holding of both positions of chairman and chief executive officer by the same person allows more effective planning and execution of business strategies. The Board has full confidence in Mr. Kan and believes that his dual roles will be beneficial to the Group.
2. Under the Code Provisions A.4.1 and A.4.2, non-executive Director should be appointed for a specific term and each Director should be subject to retirement by rotation at least once every three years. The existing independent non-executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company at least once every three years.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry of all Directors, they all confirmed that they have fully complied with the required standards as set out in the Model Code during the year ended 31 December 2008.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on 18 May 2009, details of which are set out in the notice of annual general meeting of the Company which will be published in due course.

By order of the Board
Kan Che Kin, Billy Albert
Chairman

Hong Kong, 31 March 2009

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Kan Che Kin, Billy Albert, Mrs. Kan Kung Chuen Lai, Ms. Li Shu Han, Eleanor Stella and Mr. Li Kai Yien, Arthur Albert and three independent non-executive Directors, namely Mr. Li Siu Yui, Mr. Ip Woon Lai and Mr. Lee Kong Leong.