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SCMP Group Limited

南華早報集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 583)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2011

INTERIM RESULTS

The Directors of SCMP Group Limited (the "Company") are pleased to announce the unaudited interim results of the Company and its group of companies (the "Group") for the six months ended 30 June 2011. These results have been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and by the Audit Committee of the Company. The review report of the auditor will be included in the interim report sent to the shareholders of the Company.

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**(Unaudited) 30 June 2011** *HK$'000*	(Audited) 31 December 2010 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment	*3*	**554,039**	566,324
Investment properties		**1,378,350**	1,224,900
Intangible assets		**15,184**	15,690
Interests in associates		**51,191**	54,368
Available-for-sale financial assets		**260,421**	267,965
Defined benefit plan's assets		**59,381**	56,400
		2,318,566	2,185,647
Current assets			
Inventories		**24,756**	20,813
Accounts receivable	*4*	**179,130**	195,618
Prepayments, deposits and other receivables		**11,227**	11,226
Cash and cash equivalents		**444,748**	432,663
		659,861	660,320
Total assets		**2,978,427**	2,845,967

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Notes	**(Unaudited) 30 June 2011** *HK$'000*	(Audited) 31 December 2010 *HK$'000*
EQUITY			
Capital and reserves			
Share capital	*5*	**156,095**	156,095
Reserves		**2,354,497**	2,218,491
Proposed dividend		**62,438**	62,438
		2,416,935	2,280,929
Shareholders' funds		**2,573,030**	2,437,024
Non-controlling interests		**27,218**	21,855
Total equity		**2,600,248**	2,458,879
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**200,084**	176,128
		200,084	176,128
Current liabilities			
Accounts payable and accrued liabilities	*6*	**119,266**	163,102
Subscriptions in advance		**15,578**	23,041
Current income tax liabilities		**43,251**	24,817
		178,095	210,960
Total liabilities		**378,179**	387,088
Total equity and liabilities		**2,978,427**	2,845,967
Net current assets		**481,766**	449,360
Total assets less current liabilities		**2,800,332**	2,635,007

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		(Unaudited) For the six months ended 30 June	
		2011	2010
	Notes	***HK$'000***	*HK$'000*
Revenue	*2*	**443,494**	411,698
Other income		**4,714**	3,089
Staff costs		**(159,277)**	(182,109)
Cost of production materials		**(58,898)**	(54,483)
Rental and utilities		**(9,165)**	(9,671)
Depreciation and amortisation		**(26,181)**	(28,865)
Advertising and promotion		**(13,197)**	(12,319)
Other operating expenses		**(63,961)**	(57,747)
Fair value gain on investment properties		**153,450**	-
Operating profit		**270,979**	69,593
Share of profits of associates		**516**	705
Finance income		**2,004**	909
Profit before income tax		**273,499**	71,207
Income tax expense	*7*	**(44,419)**	(13,431)
Profit for the period		**229,080**	57,776
Other comprehensive (loss)/income			
Fair value gain arising from reclassification of leasehold properties to investment properties		**-**	13,178
Fair value loss on available-for-sale financial assets		**(23,575)**	(3,784)
Currency translation difference		**(1,698)**	1,934
Income tax relating to components of other comprehensive income		**-**	(2,174)
Other comprehensive (loss)/income for the period, net of tax		**(25,273)**	9,154
Total comprehensive income for the period		**203,807**	66,930

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

		(Unaudited) For the six months ended 30 June	
		2011	2010
	Notes	***HK$'000***	*HK$'000*
Profit attributable to:			
Shareholders of the Company		**223,717**	52,319
Non-controlling interests		**5,363**	5,457
		229,080	57,776
Total comprehensive income attributable to:			
Shareholders of the Company		**198,444**	61,473
Non-controlling interests		**5,363**	5,457
		223,807	66,930
Earnings per share	*8*	**14.33 cents**	3.35 cents
Dividends	*9*	**62,438**	31,219

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information (“interim financial information”) for the six months ended 30 June 2011 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

Except as described below, the accounting policies and methods of computation used in the preparation of this interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2010.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The investment properties were valued by an independent professional valuer to determine their fair value as at 30 June 2011. The Group has adopted such valuation and recognised a fair value gain of HK$153,450,000 accordingly.

The following amendment to standard is relevant to the Group and mandatory for the first time for the financial year beginning 1 January 2011:

Amendment to HKAS 34 “Interim Financial Reporting”

Amendment to HKAS 34 “Interim Financial Reporting” is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The amendment does not result in additional disclosures in the Group’s interim financial information.

2. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Managing Director and Chief Executive Officer of the Group. She reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group has three reportable segments: newspaper, magazine and property. Newspaper segment is engaged in the publication of *South China Morning Post*, *Sunday Morning Post* and other related print and digital publications. It derives its revenue mainly from advertising and sales of newspapers. Magazine segment is engaged in the publication of various magazines in Chinese language and related print and digital publications. Its revenue is derived from advertising and sales of magazines. Property segment holds various commercial and industrial properties in Hong Kong. It also owns advertising billboards for outdoor advertising. It derives revenue through leasing out its properties and billboards.

The chief operating decision-maker assesses the performance of the operating segments based on a number of measures, including earnings before interest, tax, depreciation and amortisation (EBITDA) and profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are most consistent with those used in measuring the corresponding amounts in the Group’s financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss.

2. **REVENUE AND SEGMENT INFORMATION (continued)**

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies in the annual financial statements for the year ended 31 December 2010, except that interest in the profit or loss of an associate is accounted for on the basis of dividend received or receivable in segment profit or loss while such interest is accounted for under the equity method in the Group's consolidated financial statements.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions between reportable segments are accounted for on arm's length basis.

Turnover consists of revenue from all of the Group's reportable segments, which comprise newspaper, magazine, property, as well as other segments whose contributions to the Group's revenue and profit or loss are below the quantitative threshold for separate disclosures. The turnover for the six months ended 30 June 2011 and 2010 were HK$443,494,000 and HK$411,698,000 respectively.

The segment information for the six months ended 30 June 2011 and 2010 is as follows:

(a) Reportable segment profit or loss

	(Unaudited)				
For the six months ended 30 June 2011	**Newspaper**	**Magazine**	**Property**	**All other**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Total segment revenue	**369,614**	**61,498**	**15,652**	**-**	**446,764**
Inter-segment revenue	**(15)**	**(2,484)**	**(771)**	**-**	**(3,270)**
Revenue from external customers	**369,599**	**59,014**	**14,881**	**-**	**443,494**
Reportable segment profit	**73,747**	**18,321**	**136,571**	**2,380**	**231,019**
For the six months ended 30 June 2010					
Total segment revenue	340,038	62,281	13,949	-	416,268
Inter-segment revenue	(220)	(3,579)	(771)	-	(4,570)
Revenue from external customers	339,818	58,702	13,178	-	411,698
Reportable segment profit	41,007	7,148	7,171	1,745	57,071

2. REVENUE AND SEGMENT INFORMATION (continued)

(b) Reconciliation of reportable segment profit or loss

	(Unaudited) For the six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Profit for reportable segments	**228,639**	55,326
Profit for all other segments	**2,380**	1,745
	231,019	57,071
Reconciling items:		
Share of profits of associates under equity method of accounting	**516**	705
Dividend received from associates	**(2,455)**	-
	(1,939)	705
Profit for the period	**229,080**	57,776

3. PROPERTY, PLANT AND EQUIPMENT

	Group (Unaudited)			
	Leasehold properties	**Other fixed assets**	**Assets in progress**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
At 1 January 2011	317,679	246,259	2,386	566,324
Additions	-	4,621	6,281	10,902
Depreciation	(4,876)	(18,321)	-	(23,197)
Translation differences	-	11	-	11
Disposals	-	(1)	-	(1)
Reclassification	-	3,106	(3,106)	-
Net book value at 30 June 2011	**312,803**	**235,675**	**5,561**	**554,039**
At 30 June 2011				
Cost	420,375	892,680	5,561	1,318,616
Accumulated depreciation	(107,572)	(657,005)	-	(764,577)
Net book value at 30 June 2011	**312,803**	**235,675**	**5,561**	**554,039**

4. ACCOUNTS RECEIVABLE

The Group allows an average credit period of 7 to 90 days to its trade customers. An ageing analysis of accounts receivables is as follows:

	Group			
	(Unaudited) 30 June 2011		(Audited) 31 December 2010	
	Balance	**Percentage**	Balance	Percentage
	HK$'000	***%***	*HK$'000*	*%*
Current	**116,984**	**63.4**	125,289	62.5
Less than 30 days past due	**47,547**	**25.8**	15,039	7.5
31 to 60 days past due	**3,241**	**1.8**	38,272	19.1
61 to 90 days past due	**9,576**	**5.2**	14,850	7.4
Over 90 days past due	**7,053**	**3.8**	6,925	3.5
Total	**184,401**	**100.0**	200,375	100.0
Less: Allowance for impairment	**(5,271)**		(4,757)	
	179,130		195,618	

5. SHARE CAPITAL

	Group and Company	
	(Unaudited) 30 June 2011	(Audited) 31 December 2010
	HK$'000	*HK$'000*
Authorised:		
5,000,000,000 shares of HK$0.10 each	**500,000**	500,000
Issued and fully paid:		
1,560,945,596 (2010: 1,560,945,596) shares of HK$0.10 each	**156,095**	156,095

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are set out as below:

	Group			
	(Unaudited) 30 June 2011		(Audited) 31 December 2010	
	Balance	**Percentage**	Balance	Percentage
	HK$'000	***%***	*HK$'000*	*%*
0 to 30 days	**19,201**	**84.6**	22,981	85.4
31 to 60 days	**1,787**	**7.9**	2,494	9.3
61 to 90 days	**766**	**3.4**	811	3.0
Over 90 days	**932**	**4.1**	622	2.3
Total accounts payable	**22,686**	**100.0**	26,908	100.0
Accrued liabilities	**96,580**		136,194	
Total accounts payable and accrued liabilities	**119,266**		163,102	

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at a rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

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 for the period is 16.2% (2010: 18.9%). This decrease is mainly due to the closure of loss-making businesses in prior year.

	Group (Unaudited) For the six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Current income tax		
- Hong Kong profits tax	**20,218**	15,549
- Overseas taxation	**245**	-
Deferred income tax		
- Deferred tax with respect to fair value gain on investment properties	**25,319**	-
- Other deferred tax credits	**(1,363)**	(2,118)
	44,419	13,431

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit for the period attributable to shareholders of HK$223,717,000 (2010: HK$52,319,000) and 1,560,945,596 (2010: 1,560,945,596) shares in issue during the period.

As at 30 June 2011 and 2010, there were no share options outstanding that enable holders to subscribe for shares in the Company.

9. DIVIDEND

A 2010 final dividend of HK4 cents per share, totaling HK$62,438,000 was paid out of the Company's contributed surplus in May 2011. No final dividend was declared in respect of financial year 2009.

The Directors have declared an interim dividend of HK4 cents per share for the period, totaling HK$62,438,000 (2010: HK2 cents per share, totaling HK$31,219,000).

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS OF THE GROUP

The Group's consolidated operating results for the six months ended 30 June 2011 and 2010 were as follows:

(HK$ millions, except per share amounts)	**For the six months ended 30 June** **2011**	2010	% Change
Revenue	**443.5**	411.7	8
Staff costs	**(159.3)**	(182.1)	(13)
Production costs	**(58.9)**	(54.5)	8
Rental and utilities	**(9.2)**	(9.7)	(5)
Advertising and promotions	**(13.2)**	(12.3)	7
Other operating expenses	**(63.9)**	(57.7)	11
Operating costs before depreciation and amortisation	**(304.5)**	(316.3)	(4)
Depreciation and amortisation	**(26.2)**	(28.9)	(9)
Operating profit from principal activities	**112.8**	66.5	70
Other income	**4.7**	3.1	52
Fair value gain on investment properties	**153.5**	-	*
Operating profit	**271.0**	69.6	*
Net interest income	**2.0**	0.9	*
Share of profits of associates	**0.5**	0.7	(29)
Deferred tax on fair value changes of investment properties	**(25.3)**	-	*
Taxation	**(19.1)**	(13.4)	43
Profit for the period	**229.1**	57.8	*
Non-controlling interests	**(5.4)**	(5.5)	(2)
Profit attributable to shareholders	**223.7**	52.3	*
Earnings per share (HK cents)	**14.3**	3.4	*

* *Represents an increase in excess of 100%*

The Group recorded a net profit of $223.7 million for the first half of 2011, increased fourfold as compared with the same period last year. This year's results included a fair value gain on investment properties net of deferred tax of $128.2 million due to the hectic rise in property price in the first six months of the year.

Revenue was $443.5 million, up 8% mainly driven by higher revenues across all divisions partly offset by the absence of revenue contribution from PRC magazine after the cessation of *Instyle* operation last year. Staff costs for the first half of 2011 were lower due to a provision of staff bonus made in June 2010 but no bonus provision was made in the same period this year. Excluding the PRC magazines losses and bonus provision from last year's results, operating profit from principal activities for the first half of 2011 increased 9% to $112.8 million in line with the revenue growth.

Staff costs decreased 13% or $22.8 million mainly due to the provision for staff bonus made in the first half of 2010. Excluding the impact of staff bonus, staff costs has experienced a moderate increase resulting from the increase in headcount and salary increment granted to selected employees in January this year.

Production cost increased 8% or $4.4 million, as increase in newsprint and other production costs outweighed the cost savings from the termination of PRC magazine operations. The average cost of 45gsm newsprint rose 25% in the first half from a year ago.

Advertising and promotion expenses increased 7%, mainly for the series of brand campaigns to re-launch our newly designed paper in May. Other operating expenses increased 11% or $6.2 million mainly because of higher contributor fees, news services expense and volume discount to support revenue growth.

FINANCIAL REVIEW BY BUSINESS

Newspaper publishing

Improvement in newspaper revenue and operating profit was mainly attributable to the growth in sales from both display and recruitment advertisements.

Revenue from advertising and marketing services increased 11%. The increase was mainly from higher volume of display advertising in the newspaper, glossy magazines and *Post Magazine*. IPO related revenue increased 13% due to the increase in number of IPOs captured in the first half year. 43 IPOs were captured by SCMP out of the total of 45 in the market, as compared to 37 IPOs captured out of a total of 38 during the same period last year.

Recruitment revenue increased 8%, mainly driven by strong growth in online recruitment advertisements.

The unaudited circulation of *South China Morning Post* in the first half of 2011 was estimated at 101,800 copies, same level as last year, and that of *Sunday Morning Post* was 81,300, increased by 3% as compared with the first half of 2010.

Magazine publishing

Magazines division recorded an operating profit from principal activities of $21.8 million in the first half of 2011, more than doubled that of last year. The significant improvement in the operating result was mainly contributed by the cessation of loss-making PRC titles. The three women's titles in Hong Kong continued to perform well with revenues improved by 5% compared with same period last year.

Property

On the back of a strong property sentiment in Hong Kong in the first half of 2011, we recognised a gain of $128.2 million (net of deferred tax) from our investment properties revaluation. Rental income increased by 12% in the first half of 2011 mainly driven by the higher rental from the advertising boards and 1/F of Ko Fai Industrial Building which has been let out since June 2010.

Management continues its intention of holding all the properties for long-term investment and is pursuing different options to enhance value of the properties and discussing with relevant parties in that regard.

LIQUIDITY AND CAPITAL RESOURCES

The Group's cash and cash equivalents are held predominantly in Hong Kong dollars and the Group has no significant exposure to foreign exchange fluctuations.

The Group had no gearing as at 30 June 2011. The ratio of current assets to current liabilities was 3.7 times.

The Group managed to maintain a very strong cash position and expects its cash and cash equivalents, cash generated from operations and funds available from external sources to be adequate to meet its working capital requirements, to finance planned capital expenditures and to pay dividends.

Operating Activities

The newspaper publishing business continued to be the major source of the Group's cash flow from operating activities. Net cash generated from operating activities for the six months ended 30 June 2011 remained stable at $98.1 million, compared with $101.0 million for the same period last year.

Investment Activities

Net cash outflow from investing activities for the period was $23.5 million, consisting of a $16.0 million investment on listed shares, $13.4 million in capital expenditure offset by dividends and interest income of $5.9 million. The capital expenditure was mainly spent on information technology and production equipment. Net cash outflow from investment activities for the same period in 2010 was $4.6 million mainly for information technology related capital expenditure.

Financing Activities

Net cash used in financing activities was $62.4 million, solely represents the final dividend in respect of 2010 paid to shareholders in May 2011. No dividend was paid during the same period last year.

OUTLOOK

The Group has been aggressively developing new consumer products with revenue driving potential. Efficiency programs remain in place to ensure that the Group is focused on to drive our operational requirements without expending resources unnecessarily. These efforts have paid off and together with a robust economy and increasing advertising spends, have resulted in a strong first half of 2011. Looking into the second half of this year, the Group will continue to strengthen its print and digital products and deliver stronger sales opportunities and more exciting marketing avenues for its advertising clients. On the cost side, the Group will continue to drive efficiency programs to contain the impact of cost-push inflation in an increasingly inflationary environment. Provided that the economy remains stable in the months ahead, the Group is confident that the business momentum will be maintained in the second half of 2011.

STAFF

The Company's remuneration policy is established to attract, motivate and retain high performing individuals. A comprehensive review of the fringe benefits including medical, dental and annual leave entitlement has been concluded. Salaries of employees are maintained at competitive levels. As at 30 June 2011, the Group had 831 employees compared with 784 as at 31 December 2010.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK4 cents (2010: HK2 cents) per share, amounting to HK$62,438,000, payable to shareholders whose names appear on the Register of Members of the Company on Friday, 23 September 2011 and payable on Tuesday, 27 September 2011.

BOOK CLOSURE

The Register of Members of the Company will be closed from Tuesday, 20 September 2011 to Friday, 23 September 2011, both days inclusive. All transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited of Room no. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 19 September 2011 so as to qualify for the interim dividend.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2011.

CORPORATE GOVERNANCE

The Board of Directors (the "Board") and management are committed to upholding the Group's obligations to shareholders. We regard the promotion and protection of shareholders' interests as one of our priorities and keys to success.

Over the years, the Group has put in place sound corporate governance practices to ensure it adheres to the highest ethical and business standards. The key test of corporate governance practices is if they align the interests of management with those of shareholders to adequately protect and promote shareholders' interests. The Group constantly reviews these guidelines and policies and implements new ones to ensure they remain relevant and practical in today's fast changing business environment and market expectations.

The corporate governance principles adopted by the Group during the six months ended 30 June 2011 are in line with the corporate governance statement as set out in the Company's 2010 Annual Report. During the period, the Group's corporate governance practices have complied with all the code provisions of the Code on Corporate Governance Practices ("Stock Exchange Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group also adheres to the recommended best practices of the Stock Exchange Code insofar as they are relevant and practicable.

AUDIT COMMITTEE

The Company established an Audit Committee in 1998 with written terms of reference. The Audit Committee currently comprises three Independent Non-executive Directors, namely Dr. The Hon. Sir David Li Kwok Po, The Hon. Ronald J. Arculli and Mr. Wong Kai Man. The Audit Committee met once in the first six months of 2011. The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2011.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee in 2000 with written terms of reference. The Remuneration Committee currently comprises two Independent Non-executive Directors, namely Mr. Wong Kai Man and The Hon. Ronald J. Arculli, and a Non-executive Director, Mr. Kuok Khoon Ean.

NOMINATION COMMITTEE

The Company established a Nomination Committee in 2005 with written terms of reference. The Nomination Committee currently comprises two Independent Non-executive Directors, namely The Hon. Ronald J. Arculli and Mr. Wong Kai Man, and the Non-executive Chairman, Dr. David J. Pang.

STRATEGY COMMITTEE

The Company established a Strategy Committee in March 2010 with written terms of reference. The Strategy Committee currently comprises the Managing Director and Chief Executive Officer, Ms. Kuok Hui Kwong, the Non-executive Chairman, Dr. David J. Pang and an Independent Non-executive Director, Dr. Fred Hu Zu Liu.

On behalf of the Board
David J. PANG
Chairman

Hong Kong, 25 August 2011

As at the date of this announcement, the Board comprises:

Non-executive Directors
Dr. David J. Pang (Chairman), Mr. Roberto V. Ongpin (Deputy Chairman),
Tan Sri Dr. Khoo Kay Peng and Mr. Kuok Khoon Ean

Independent Non-executive Directors
The Hon. Ronald J. Arculli, Dr. Fred Hu Zu Liu, Dr. The Hon. Sir David Li Kwok Po and Mr. Wong Kai Man

Executive Director
Ms. Kuok Hui Kwong

** For identification purpose only*