LAI SUN GARMENT

Lai Sun Garment (International) Limited
(Incorporated in Hong Kong with limited liability)

(Stock Code: 191)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 JANUARY 2012

RESULTS

The Board of Directors (the "**Board**") of Lai Sun Garment (International) Limited (the "**Company**") announces the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 31 January 2012 together with the comparative figures of the last corresponding period as follows:

Condensed Consolidated Income Statement
For the six months ended 31 January 2012

		Six months ended 31 January	
		2012	2011
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
TURNOVER	*3*	**36,115**	27,346
Cost of sales		**(5,142)**	(5,882)
Gross profit		**30,973**	21,464
Other revenue and gain	*4*	**781**	353
Selling and marketing expenses		**(481)**	(649)
Administrative expenses		**(14,570)**	(20,443)
Other operating (expenses)/income, net		**(4,785)**	1,138
Fair value gain on investment properties		**53,632**	129,704
PROFIT FROM OPERATING ACTIVITIES	*5*	**65,550**	131,567
Finance costs	*6*	**(8,990)**	(9,176)
Share of profits and losses of associates		**117,939**	164,677
Gains on Shares Swap Transactions	*7*	**-**	2,276,314
PROFIT BEFORE TAX		**174,499**	2,563,382
Tax	*8*	**(11,774)**	(23,062)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		**162,725**	2,540,320
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*9*		
Basic		**HK$0.10**	HK$ 1.57
Diluted		**N/A**	N/A

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 31 January 2012

		Six months ended 31 January	
		2012	2011
		(Unaudited)	(Unaudited)
	Note	***HK$'000***	*HK$'000*
PROFIT FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		**162,725**	2,540,320
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Changes in fair value of an available-for-sale equity investment		**-**	62,121
Share of investment revaluation reserve of an associate		**28,603**	54,634
Share of exchange fluctuation reserve of associates		**13,243**	55,392
Share of asset revaluation reserve of an associate		**-**	3,786
Release of share of exchange fluctuation reserve upon disposal of an associate	*7*	**-**	(542,299)
Release of investment revaluation reserve and exchange fluctuation reserve to income statement upon an available-for-sale equity investment treated as if it were disposed of and re-acquired	*7*	**-**	(110,547)
OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE PERIOD		**41,846**	(476,913)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		**204,571**	2,063,407

Condensed Consolidated Statement of Financial Position

As at 31 January 2012

	Notes	31 January 2012 (Unaudited) HK$'000	31 July 2011 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**141**	131
Investment properties		**1,354,500**	1,300,200
Interests in associates	*7*	**6,254,163**	5,814,172
Total non-current assets		**7,608,804**	7,114,503
CURRENT ASSETS			
Debtors, deposits paid and other receivables	*10*	**7,396**	8,724
Equity investments at fair value through profit or loss		**8,684**	3,480
Cash and cash equivalents		**175,359**	452,305
Total current assets		**191,439**	464,509
CURRENT LIABILITIES			
Creditors, deposits received and accruals	*11*	**20,211**	30,472
Interest-bearing bank borrowing		**32,000**	32,000
Tax payable		**2,032**	-
Total current liabilities		**54,243**	62,472
NET CURRENT ASSETS		**137,196**	402,037
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,746,000**	7,516,540
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**(328,745)**	(344,745)
Note payable		**(195,000)**	(195,000)
Accrued interest payable		**(95,238)**	(89,525)
Deferred tax liabilities		**(143,247)**	(133,505)
Long term rental deposits received		**(14,808)**	(14,561)
Total non-current liabilities		**(777,038)**	(777,336)
		6,968,962	6,739,204
EQUITY			
Equity attributable to ordinary equity holders of the Company			
Issued capital		**16,174**	16,174
Share premium account		**1,908,840**	1,908,840
Asset revaluation reserve		**55,494**	55,494
Share option reserve		**231**	174
Investment revaluation reserve		**110,078**	81,475
Exchange fluctuation reserve		**50,407**	37,163
Other reserve		**26,378**	1,249
Retained earnings		**4,801,360**	4,638,635
		6,968,962	6,739,204

Notes to Condensed Consolidated Interim Financial Statements

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 January 2012 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial statements have not been audited by the Company's auditors but have been reviewed by the Company's audit committee.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and basis of presentation used in the preparation of these interim financial statements are the same as those used in the Group's audited consolidated financial statements for the year ended 31 July 2011. The Group has adopted the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**", which also include HKASs and Interpretations) which are applicable to the Group and are effective in the current period. The adoption of these new and revised HKFRSs has had no material impact on the reported results or financial position of the Group.

Impact of issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs, which are applicable to the Group, that have been issued but are not yet effective, in these interim financial statements:

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[1]
HKAS 12 (Amendments)	Deferred Tax : Recovery of Underlying Assets[2]
HKAS 27 (as revised in 2011)	Separate Financial Statements[3]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[3]
HKAS 32 (Amendments)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities[4]
HKFRS 7 Amendments	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities[3]
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[5]
HKFRS 9	Financial Instruments[5]
HKFRS 10	Consolidated Financial Statements[3]
HKFRS 11	Joint Arrangements[3]
HKFRS 12	Disclosure of Interests in Other Entities[3]
HKFRS 13	Fair Value Measurement[3]

[1] Effective for annual periods beginning on or after 1 July 2012
[2] Effective for annual periods beginning on or after 1 January 2012
[3] Effective for annual periods beginning on or after 1 January 2013
[4] Effective for annual periods beginning on or after 1 January 2014
[5] Effective for annual periods beginning on or after 1 January 2015

The amendments to HKAS 12 "Deferred Tax: Recovery of Underlying Assets" mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property". Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The adoption of the amendments to HKAS 12 may have a material impact on deferred tax recognised for investment properties that are measured using the fair value model. The Group is in the process of assessing the impact from application of these amendments.

For other new and revised HKFRSs which are issued but not yet effective, the Group is in the process of making an assessment of the impact upon initial application. The Group is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

3. SEGMENT INFORMATION:

The following tables present revenue and profit for the Group's reportable segments:

	Property development		**Property investment**		**Consolidated**	
	Six months ended 31 January		**Six months ended 31 January**		**Six months ended 31 January**	
	2012	2011	**2012**	2011	**2012**	2011
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:						
Sales to external customers	**-**	-	**36,115**	27,346	**36,115**	27,346
Segment results	**-**	-	**30,492**	20,815	**30,492**	20,815
Interest income and unallocated other revenue and gain					**781**	353
Fair value gain on investment properties	**-**	-	**53,632**	129,704	**53,632**	129,704
Unallocated expenses, net					**(19,355)**	(19,305)
Profit from operating activities					**65,550**	131,567
Finance costs					**(8,990)**	(9,176)
Gains on Shares Swap Transactions					**-**	2,276,314
Share of profits and losses of associates	**-**	-	**492**	1,104	**492**	1,104
Share of profits and losses of associates – unallocated					**117,447**	163,573
Profit before tax					**174,499**	2,563,382
Tax					**(11,774)**	(23,062)
Profit for the period					**162,725**	2,540,320

3. SEGMENT INFORMATION *(continued)*

The following table presents the total assets for the Group's reportable segments:

	Property development		**Property investment**		**Consolidated**	
	31 January 2012	31 July 2011	**31 January 2012**	31 July 2011	**31 January 2012**	31 July 2011
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**-**	-	**1,355,546**	1,301,063	**1,355,546**	1,301,063
Interests in associates	**-**	-	**19,912**	19,134	**19,912**	19,134
Interests in associates - unallocated					**6,234,251**	5,795,038
Unallocated assets					**190,534**	463,777
Total assets					**7,800,243**	7,579,012

4. OTHER REVENUE AND GAIN

	Six months ended 31 January	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest income from bank deposits	**430**	97
Other interest income	**311**	171
Others	**40**	85
	781	353

5. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

	Six months ended 31 January	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation	**30**	133
Fair value loss/(gain) on equity investments at fair value through profit or loss*	**4,725**	(1,139)
Loss on disposal of equity investments at fair value through profit or loss*	**60**	-
Dividend income from equity investments at fair value through profit or loss	**(40)**	-

* These items are included in "other operating (expenses)/income, net" on the face of the condensed consolidated income statement.

6. FINANCE COSTS

	Six months ended 31 January	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interests on:		
Bank loans wholly repayable within five years	**3,006**	3,175
Other borrowings and note payable wholly repayable within five years	**5,713**	5,715
Total interest expenses	**8,719**	8,890
Bank financing charges	**271**	286
	8,990	9,176

7. INTERESTS IN ASSOCIATES

Undertaking to subscribe rights shares of Lai Sun Development Company Limited ("LSD")

Pursuant to a joint announcement made by the Company and LSD on 8 November 2011, LSD proposed to raise approximately HK$531 million before expenses by way of a rights issue of 5,900,850,966 rights shares at the subscription price of HK$0.09 per rights share on the basis of 5 right shares for every 12 existing shares of LSD (the "**Rights Issue**"). Pursuant to the underwriting agreement (the "**Underwriting Agreement**") dated 8 November 2011 entered into between the Company, LSD and the underwriter, the Company gave the irrevocable undertaking under the Underwriting Agreement to subscribe, and to procure each of its wholly-owned subsidiaries holding the shares of LSD to subscribe, in full for its pro rata entitlements under the Rights Issue of which constituted a discloseable transaction of the Company.

On completion of the Rights Issue, the Group subscribed in aggregate 2,830,362,161 rights shares in respect of the 6,792,869,192 existing shares of LSD beneficially owned by the Group at a consideration of HK$254,733,000. The Group's equity interest in LSD remained at 47.97% (31 July 2011: 47.97%)

Reorganisation Involving Shares in the Capital of Lai Fung and LSD in prior period

On 26 July 2010, the Company entered into a conditional shares swap agreement with eSun Holdings Limited ("**eSun**") pursuant to which (i) the Company transferred its entire shareholding interest in Lai Fung Holdings Limited ("**Lai Fung**"), representing approximately 40.58% of the issued share capital of Lai Fung, to eSun (the "**Lai Fung Transaction**") whereby eSun transferred its entire shareholding interest in LSD, representing approximately 36.72% of the issued share capital of LSD, to the Company (the "**LSD Transaction**" and referred as the "**Shares Swap Transactions**" together with Lai Fung Transaction); and (ii) cash consideration of approximately HK$178.4 million was paid by eSun to the Company. All the conditions precedent under the shares swap agreement were fulfilled and completion of the Shares Swap Transactions took place on 30 September 2010 (the "**Completion**").

Upon Completion, Lai Fung ceased to be an associate of the Group. As at 30 September 2010 and prior to the Completion, the Group held an 11.25% equity interest in LSD which was accounted for as an available-for-sale investment. Upon Completion, LSD became a 47.97%-owned associate of the Group. Gains on Shares Swap Transactions were recognised in the Group's consolidated income statement for the six months ended 31 January 2011 as below:

	HK$'000
Lai Fung Transaction	
Gain on disposal of 40.58% interest in Lai Fung	1,271,659
LSD Transaction	
Release of reserves in relation to 11.25% interest in LSD treated as if it were disposed of and reacquired	110,547
Discount on acquisition of 47.97% interest in LSD	894,108
Gains on the Shares Swap Transactions	2,276,314

Further details of the Shares Swap Transactions were set out in the joint announcement of the Company and eSun dated 26 July 2010, the circulars of the Company and eSun both dated 30 August 2010 and the annual report 2010-2011 of the Company.

8. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (Six months ended 31 January 2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

	Six months ended 31 January	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax	**2,032**	-
Deferred tax	**9,742**	23,062
Tax charge for the period	**11,774**	23,062

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK$162,725,000 (Six months ended 31 January 2011: HK$2,540,320,000) and the weighted average number of 1,617,423,423 (Six months ended 31 January 2011: 1,617,423,423) ordinary shares in issue during the period.

The diluted earnings per share amounts for the six months ended 31 January 2012 and 2011 have not been disclosed as no diluting events existed during both periods.

10. DEBTORS, DEPOSITS PAID AND OTHER RECEIVABLES

The Group's major businesses are property development and property investment. The major income derived is rental income. Rent and related charges in respect of the leasing of properties are receivable from tenants, and are normally payable in advance with rental deposits received in accordance with the terms of the tenancy agreements.

An ageing analysis of the debtors, based on payment due date, as at the end of the reporting period is as follows:

	31 January 2012 (Unaudited)	31 July 2011 (Audited)
	HK$'000	*HK$'000*
Debtors:		
Not yet due or less than 90 days past due	**809**	688
91 to 180 days past due	**94**	33
181 to 365 days past due	**62**	54
	965	775
Deposits paid and other receivables	**6,431**	7,949
	7,396	8,724

11. CREDITORS, DEPOSITS RECEIVED AND ACCRUALS

An ageing analysis of the creditors, based on payment due date, as at the end of the reporting period is as follows:

	31 January 2012 (Unaudited)	31 July 2011 (Audited)
	HK$'000	*HK$'000*
Creditors not yet due or less than 90 days past due	**287**	8,846
Deposits received and accruals	**19,924**	21,626
	20,211	30,472

INTERIM DIVIDEND

The Board of the Company has resolved not to declare the payment of an interim dividend for the financial year ending 31 July 2012. No interim dividend was declared in respect of the last corresponding period.

MANAGEMENT DISCUSSION AND ANALYSIS

Results overview

For the six months ended 31 January 2012, the turnover and gross profit of the Company and its subsidiaries (the "**Group**") were HK$36.1 million (2011: HK$27.3 million) and HK$31.0 million (2011: HK$21.5 million) respectively, representing an increase of approximately 32.2% and 44.2% respectively over the corresponding period last year. Net profit attributable to shareholders was approximately HK$162.7 million (2011: HK$2,540.3 million). Accordingly, basic earnings per share declined to HK$0.10 (2011: HK$1.57).

Shareholders' equity as at 31 January 2012 amounted to HK$6,969.0 million, up from HK$6,739.2 million as at 31 July 2011. Net asset value per share attributable to owners of the Company correspondingly increased to HK$4.31 per share from HK$4.17 per share for the same period.

Market review and outlook

Despite the lingering fear of global economic recession, financial market volatility and policy headwinds casting a shadow on property market in Hong Kong, the market has demonstrated resilience and shown signs of rebound with prices stabilising in recent weeks after a short period of consolidation towards the end of 2011 and early 2012. Activities in the primary and secondary markets seem to have recovered under an environment of limited supply of new stock and low interest rates.

The operating conditions for most retail, consumption and commercial sectors in Hong Kong have performed favorably given the strong retail spending from mainland China visitors. The demand for high quality commercial properties in traditional commercial districts remained strong given the lack of new supply which led to an increase in rental rates. Improved local consumption expenditure and strong retail spending by the visitors from mainland China provide further impetus to the retail property market.

The low interest rate environment and a tight supply of new properties in urban areas are expected to continue and lead towards a steady development of the property market in Hong Kong. Under these macro-economic circumstances, the Group and its associate companies will continue to manage their operations on a prudent basis, and will strive to position their businesses for long term capital growth.

Review of operations

As a result, rental income from investment properties increased to HK$36.1 million (2011: HK$27.3 million), representing an increase of 32.2% during the period under review. The robust performance is primarily the result of the Group having fully let and achieving stabilised rental at the commercial portion of Crocodile Center. As at 31 January 2012, the Company has 266,222 square feet of leaseable GFA and average occupancy rate of 98.0%. Gross margin improved to 85.8% (2011: 78.5%) primarily driven by economies of scale due to the improvement of the occupancy rate of commercial portion of Crocodile Center. Net profit attributable to shareholders showed significant decline due to the larger property revaluation gain and gains recognised from the reorganisation involving shares in the capital of Lai Fung Holdings Limited and Lai Sun Development Company Limited ("**LSD**") in the same period last year.

Similarly, investment properties owned by LSD shown the same encouraging trend. LSD has achieved strong sales of development properties; both the Emerald 28 and the Oakhill projects are substantially sold. LSD is starting the preparation work for the pre-sale of the residential development project in Yau Tong.

The Group's share of profits and losses of associates declined to HK$117.9 million (2011: HK$164.7 million), representing a decrease of 28.4%. The decrease was mainly attributable to the decrease in the Group's share of LSD's profit for the period, due to lower property revaluation gain.

As detailed in the note 7 to the condensed consolidated interim financial statements, the Group subscribed the rights shares of LSD in full for its pro rata entitlement under the rights issue of LSD in December 2011 at a consideration of HK$254.7 million. The Group's equity interest in LSD remained at 47.97% (31 July 2011: 47.97%)

Liquidity and Financial Resources

The Group's sources of funding comprise internal funds generated from the Group's business operations and loan facilities provided by banks and others.

As at 31 January 2012, the Group had secured bank facilities (excluding amounts repaid and cancelled pursuant to the respective terms of the facilities) of approximately HK$389 million.

As at 31 January 2012, total borrowings amounted to HK$556 million, comprising a secured bank loan of HK$329 million, a note payable of HK$195 million and a loan of HK$32 million payable to the late Mr. Lim Por Yen ("**Mr. Lim**"). As at 31 January 2012, there was an outstanding amount of accrued interests of HK$95 million in relation to the above-mentioned note and loan payable to the late Mr. Lim. All of the Group's borrowings were maintained as floating rate debts.

As at 31 January 2012, the maturity profile of the secured bank loan of HK$329 million was spread over a period of less than 2 years with HK$32 million repayable within 1 year and HK$297 million repayable in the second year. The note payable of HK$195 million and the loan of HK$32 million payable to the late Mr. Lim have maturity dates on 30 April 2006 and 30 November 2005, respectively. The Group has received confirmation from the executor of the estate of the late Mr. Lim that such note and loan payables are not repayable within one year from the end of the reporting period.

As at 31 January 2012, certain investment properties with carrying value of approximately HK$1,345 million and a share in a subsidiary were pledged to banks to secure banking facilities granted to the Group.

As at 31 January 2012, the Group had cash and bank balances amounting to approximately HK$175 million and unutilised banking facility of HK$60 million, which together were considered adequate to cover the working capital requirement of the Group.

As at 31 January 2012, consolidated net assets of the Group amounted to HK$6,969.0 million. The debt to equity ratio expressed as a percentage of total borrowings to consolidated net assets as at that date was approximately 8%.

The Group's monetary assets and liabilities and transactions are principally denominated in Hong Kong dollar. The Group does not have any significant exposure to exchange rate risk.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 January 2012, the Company did not redeem any of its shares listed and traded on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") nor did the Company or any of its subsidiaries purchase or sell any of such shares.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the "**CG Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange throughout the six months ended 31 January 2012 save for the deviations from code provisions A.4.1 and E.1.2 as follows:

Under code provision A.4.1, non-executive directors should be appointed for a specific term and should be subject to re-election.

None of the existing non-executive directors (including the independent non-executive directors "**INEDs**") of the Company is appointed for a specific term. However, all directors of the Company (the "**Directors**") are subject to the retirement provisions of the Articles of Association of the Company (the "**Articles of Association**") which require that the Directors for the time being shall retire from office by rotation once every three years since their last election by shareholders and the retiring Directors are eligible for re-election. In addition, any person appointed by the Board as an additional Director (including non-executive Director) will hold office only until the next annual general meeting of the Company (the "**AGM**") and will then be eligible for re-election. Further, each of the Directors appointed to fill a casual vacancy will be subject to election by shareholders at the first general meeting after his/her appointment in line with the relevant code provision of the CG Code. In view of these, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1 and, therefore, does not intend to take any remedial steps in this regard.

Under code provision E.1.2, the chairman of the board should attend the annual general meeting.

The Chairman was not present at the AGM held on 21 December 2011 as he did not feel well that day. However, Mr. Lui Siu Tsuen, Richard, an executive director who was present at that AGM was elected chairman thereof pursuant to the Articles of Association to ensure an effective communication with shareholders of the Company at that AGM.

REVIEW OF INTERIM RESULTS

The audit committee of the Company currently comprises three INEDs, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan and Chow Bing Chiu and a non-executive director Mr. Wan Yee Hwa, Edward. Such Committee has reviewed the unaudited interim results (including the unaudited condensed consolidated financial statements) of the Company for the six months ended 31 January 2012.

By Order of the Board
Lam Kin Ming
Chairman

Hong Kong, 29 March 2012

As at the date of this announcement, the Board comprises seven executive Directors, namely Dr. Lam Kin Ming (Chairman), Dr. Lam Kin Ngok, Peter (Deputy Chairman) and Messrs. Shiu Kai Wah, Lam Kin Hong, Matthew, Tam Kin Man, Kraven, Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Lui Siu Tsuen, Richard; two non-executive Directors, namely Madam U Po Chu and Mr. Wan Yee Hwa, Edward; and three INEDs, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan and Chow Bing Chiu.