SINGAMAS

勝獅貨櫃企業有限公司

SINGAMAS CONTAINER HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

Stock code: 716

Websites: http://www.singamas.com and http://www.irasia.com/listco/hk/singamas

2012 INTERIM RESULTS ANNOUNCEMENT

INTERIM RESULTS

The board of directors (the "Board" / "Directors") of Singamas Container Holdings Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2012, which have been reviewed by our auditor, Deloitte Touche Tohmatsu, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

		Six months ended 30 June	
		2012	2011
		(unaudited)	(unaudited)
	Notes	***US$'000***	*US$'000*
Revenue	2	**886,233**	1,023,991
Other income		**1,433**	1,920
Changes in inventories of finished goods and work in progress		**(11,019)**	44
Raw materials and consumables used		**(676,631)**	(736,342)
Staff costs		**(60,155)**	(57,618)
Depreciation and amortisation expense		**(10,265)**	(9,081)
Exchange gain (loss)		**4,252**	(3,018)
Other expenses		**(63,360)**	(72,602)
Finance costs		**(10,350)**	(9,722)
Investment income		**1,869**	1,765
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve		**(852)**	-
Changes in fair value of derivative financial instruments classified as held for trading		**-**	931
Share of results of associates		**279**	234
Share of results of jointly controlled entities		**(357)**	4,350
Profit before taxation		**61,077**	144,852
Income tax expense	3	**(18,535)**	(33,026)
Profit for the period		**42,542**	111,826

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*
For the six months ended 30 June 2012

	Notes	**Six months ended 30 June** **2012** **(unaudited)** ***US$'000***	2011 (unaudited) *US$'000*
Other comprehensive expense			
Exchange differences arising on translation		**(346)**	1,725
Fair value adjustments on forward contracts designated as cash flow hedges		**(712)**	(4,904)
Reclassification of fair value loss from hedge reserve to profit or loss		**852**	-
Other comprehensive expense for the period		**(206)**	(3,179)
Total comprehensive income for the period		**42,336**	108,647
Profit for the period attributable to:			
Owners of the Company		**38,202**	101,900
Non-controlling interests		**4,340**	9,926
		42,542	111,826
Total comprehensive income attributable to:			
Owners of the Company		**38,071**	98,303
Non-controlling interests		**4,265**	10,344
		42,336	108,647
Earnings per share	*5*		
Basic		**US1.58 cents**	US4.22cents
Diluted		**US1.58 cents**	US4.21cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

	Notes	As at 30 June 2012 (unaudited) US$'000	As at 31 December 2011 (audited) US$'000
Non-current assets			
Property, plant and equipment	6	**299,713**	252,560
Patents		**17**	117
Goodwill		**6,246**	6,246
Interests in associates		**5,395**	5,628
Interests in jointly controlled entities		**19,189**	19,606
Available-for-sale investments		**1,614**	1,614
Prepaid lease payments		**71,761**	70,164
Deposits for property, plant and equipment and prepaid lease payments		**25,630**	23,077
		429,565	379,012
Current assets			
Inventories	7	**307,882**	277,671
Trade receivables	8	**447,054**	273,372
Prepayments and other receivables	9	**148,929**	119,533
Amount due from ultimate holding company		**1,209**	1,015
Amounts due from fellow subsidiaries		**385**	536
Amounts due from jointly controlled entities		**4,252**	1,160
Amount due from a related company		**312**	405
Tax recoverable		**319**	870
Prepaid lease payments		**1,676**	1,629
Bank balances and cash		**273,000**	331,577
		1,185,018	1,007,768
Current liabilities			
Trade payables	10	**218,158**	128,602
Bills payable	11	**117,232**	63,621
Accruals and other payables		**106,689**	98,465
Amount due to ultimate holding company		**10**	10
Amounts due to associates		**3,850**	2,014
Amounts due to jointly controlled entities		**3,259**	37
Tax payable		**12,639**	12,586
Bank borrowings		**169,513**	99,808
		631,350	405,143
Net current assets		**553,668**	602,625
Total assets less current liabilities		**983,233**	981,637

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 June 2012

	Notes	As at 30 June 2012 (unaudited) US$'000	As at 31 December 2011 (audited) US$'000
Capital and reserves			
Share capital	12	**31,170**	31,151
Share premium		**236,673**	236,315
Accumulated profits		**259,639**	241,035
Other reserves		**40,922**	37,044
Equity attributable to owners of the Company		**568,404**	545,545
Non-controlling interests		**65,947**	66,657
Total equity		**634,351**	612,202
Non-current liabilities			
Bank borrowings		**114,318**	135,451
Notes		**216,617**	217,011
Derivative financial instruments designated as hedging instruments		**12,975**	12,403
Deferred tax liabilities		**4,972**	4,570
		348,882	369,435
		983,233	981,637

Notes:

1. ***Principal accounting policies***

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"):

- *amendments to HKFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets; and*
- *amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets.*

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. ***Revenue and Segment information***

The Group's operating segments, based on information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purposes of resource allocation and performance assessment are organised into two operating divisions - manufacturing and logistics services. These divisions are the basis on which the Group reports its segment information under HKFRS 8.

Principal activities are as follows:

Manufacturing	-	*manufacturing of marine dry freight containers, refrigerated containers, collapsible flatrack containers, tank containers, US domestic containers, other specialised containers and container parts.*
Logistics services	-	*provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling and other container related services.*

Information regarding these segments is presented below:

The following is an analysis of the Group's revenue and results by reportable and operating segment for the periods under review:

For the six months ended 30 June 2012

	Manufacturing	***Logistics services***	***Sub-total***	***Eliminations***	***Total***
	US$'000	***US$'000***	***US$'000***	***US$'000***	***US$'000***
REVENUE					
External sales	***870,527***	***15,706***	***886,233***	***-***	***886,233***
Inter-segment sales	*7*	*344*	*351*	*(351)*	*-*
Total	***870,534***	***16,050***	***886,584***	***(351)***	***886,233***
	Inter-segment sales are charged at prevailing market prices.				
SEGMENT RESULTS	***69,094***	***1,394***	***70,488***	***-***	***70, 488***
Finance costs					***(10,350)***
Investment income					***1,869***
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve					***(852)***
Share of results of associates					***279***
Share of results of jointly controlled entities					***(357)***
Profit before taxation					***61,077***

For the six months ended 30 June 2011

	Manufacturing US$'000	***Logistics services US$'000***	***Sub-total US$'000***	***Eliminations US$'000***	***Total US$'000***
REVENUE					
External sales	*1,006,981*	*17,010*	*1,023,991*	*-*	*1,023,991*
Inter-segment sales	*27*	*496*	*523*	*(523)*	*-*
Total	*1,007,008*	*17,506*	*1,024,514*	*(523)*	*1,023,991*

Inter-segment sales are charged at prevailing market prices.

SEGMENT RESULTS	*144,215*	*3,079*	*147,294*	*-*	*147,294*
Finance costs					*(9,722)*
Investment income					*1,765*
Changes in fair value of derivative financial instruments classified as held for trading					*931*
Share of results of associates					*234*
Share of results of jointly controlled entities					*4,350*
Profit before taxation					*144,852*

Segment results represent the profit earned by each segment without allocation of finance costs, investment income, reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve, changes in fair value of derivative financial instruments classified as held for trading, share of results of associates and share of results of jointly controlled entities. This is the measure reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets by operating segment:

	As at 30 June 2012 US$'000	*As at 31 December 2011 US$'000*
Manufacturing	***1,227,318***	*964,935*
Logistics services	***81,902***	*59,839*
Total segment assets	***1,309,220***	*1,024,774*
Interests in associates	***5,395***	*5,628*
Interests in jointly controlled entities	***19,189***	*19,606*
Unallocated corporate assets	***280,779***	*336,772*
Consolidated total assets	***1,614,583***	*1,386,780*

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than interests in associates, interests in jointly controlled entities and unallocated corporate assets. Assets used jointly by operating segments are allocated on the basis of the revenue earned by individual operating segments.

3. Income tax expense

Hong Kong Profits Tax was recognised based on management's best estimate of the annual income tax rate expected for the full financial year. The estimated annual tax rate used is 16.5% (six months ended 30 June 2011: 16.5%) for the six months ended 30 June 2012.

PRC Enterprise Income Tax has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the People's Republic of China (the "PRC") in which the Group operates.

	Six months ended 30 June	
	2012	2011
	US$'000	US$'000
Current tax:		
Hong Kong Profits Tax	**12**	149
PRC Enterprise Income Tax	**18,118**	31,106
	18,130	31,255
Deferred tax:		
Current period	**405**	1,771
	18,535	33,026

4. Dividends

No dividends were paid during the six months ended 30 June 2012. A final dividend of HK5 cents per ordinary share in respect of the year ended 31 December 2011 (2011: HK8 cents per ordinary share in respect of the year ended 31 December 2010), total of which equivalent to approximately HK$120,964,000 (equivalent to US$15,582,000) (2011: HK$193,201,000 (equivalent to US$24,801,000)) were proposed and approved by the shareholders in the annual general meeting held on 6 June 2012 and was distributed on 31 July 2012.

The Directors have determined that an interim dividend of HK4 cents (2011: HK9 cents) per ordinary share, total of which equivalent to approximately HK$96,775,000 (equivalent to US$12,407,000) (2011: HK$217,605,000 (equivalent to US$27,880,000)) will be paid to the owners of the Company whose names appear in the register of members on 24 October 2012.

5. Earnings per share

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2012	2011
	US$'000	US$'000
Earnings:		
Earnings for the purposes of calculating basic and diluted earnings per share	**38,202**	101,900
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**2,418,187,976**	2,414,022,258
Effect of dilutive potential ordinary shares for share options	**1,774,157**	6,216,580
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**2,419,962,133**	2,420,238,838

6. Movements in property, plant and equipment

During the period, the Group spent US$56,728,000 for upgrading its existing manufacturing and logistics services facilities and for the construction of two new plants in Qidong. For the six months ended 30 June 2011, the Group paid US$28,581,000 for upgrading its existing manufacturing and logistics services facilities.

7. Inventories

	As at **30 June 2012** ***US$'000***	*As at 31 December 2011 US$'000*
Raw materials	***216,597***	*175,366*
Work in progress	***38,338***	*35,195*
Finished goods	***52,947***	*67,110*
	307,882	*277,671*

The cost of sales recognised during the period included US$780,276,000 (six months ended 30 June 2011: US$827,374,000) of costs of finished goods sold.

8. Trade receivables

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (31 December 2011: 30 days to 120 days).

The following is an analysis of trade receivables by age, based on invoice date, net of allowance for doubtful debts:

	As at 30 June 2012 US$'000	*As at 31 December 2011 US$'000*
0 to 30 days	***265,493***	*213,064*
31 to 60 days	***92,465***	*34,201*
61 to 90 days	***76,301***	*13,646*
91 to 120 days	***4,072***	*10,122*
Over 120 days	***8,723***	*2,339*
	447,054	*273,372*

9. Prepayments and other receivables

At 30 June 2012, prepayments and other receivables included advance of US$64,981,000 (31 December 2011: US$42,407,000) to certain suppliers as deposits for raw materials purchases. The remaining balance mainly included refundable value added tax and other temporary payments. The entire amount is expected to be recovered within the next twelve months.

10. Trade payables

The following is an analysis of trade payables by age, based on invoice date:

	As at 30 June 2012 US$'000	*As at 31 December 2011 US$'000*
0 to 30 days	***114,890***	*61,401*
31 to 60 days	***52,463***	*30,913*
61 to 90 days	***27,715***	*19,369*
91 to 120 days	***15,492***	*11,009*
Over 120 days	***7,598***	*5,910*
	218,158	*128,602*

11. Bills payable

The following is an analysis of bills payable by age, based on invoice date:

	As at 30 June 2012 US$'000	*As at 31 December 2011 US$'000*
0 to 30 days	***30,700***	*26,737*
31 to 60 days	***45,740***	*11,478*
61 to 90 days	***38,378***	*25,406*
91 to 120 days	***2,414***	*-*
Over 120 days	***-***	*-*
	117,232	*63,621*

12. Share capital

	Number of shares	*Share Capital US$'000*	*HK$'000*
Ordinary shares of HK$0.10 each			
Authorised:			
At 1 January 2011, 30 June 2011, 31 December 2011 and 30 June 2012	*3,000,000,000*	*38,649*	*300,000*
Issued and fully paid:			
At 1 January 2011	*2,412,612,280*	*31,084*	*241,261*
Exercise of share options (Note)	*2,540,000*	*33*	*254*
At 30 June 2011	*2,415,152,280*	*31,117*	*241,515*
Exercise of share options (Note)	*2,681,020*	*34*	*268*
At 31 December 2011	*2,417,833,300*	*31,151*	*241,783*
Exercise of share options (Note)	*1,445,110*	*19*	*145*
At 30 June 2012	*2,419,278,410*	*31,170*	*241,928*

Note:

During the period, the Company issued and allotted 1,445,110 (for the year ended 31 December 2011: 5,221,020) ordinary shares of HK$0.10 each upon exercise of share options. The exercise prices of those share options exercised during the period ranged from HK$1.38 to HK$1.48 (for the year ended 31 December 2011: ranged from HK$1.38 to HK$1.48) per share. The new ordinary shares rank pari passu with all existing shares in all respects.

BUSINESS REVIEW

When the Group's results for the six months ended 30 June 2012 are compared with the comparable period last year, both revenue and net profit show a period-on-period fall. There have been significant changes in global trading and shipping patterns recently. In last year's interim report, the Group commented on an unusual departure from the normal pattern of seasonality in the first half of 2011. That resulted in abnormally high and quite untypical revenues for the first six months of that year. By contrast, in 2012 there has been a return to a more traditional pattern of seasonality. The traditional pattern typically sees a slow start to the year, and lower revenues in the first half of the year than in the second half. This has indeed been the Group's experience in the period under review. The first quarter of 2012 saw relatively weak market demand for containers, similar to the situation in 2010. Demand then firmed in the second quarter. When viewed in the light of normal patterns of seasonality, the Group's results for the first half of 2012 are satisfactory.

For the six months ended 30 June 2012, the Group attained a consolidated revenue of US$886,233,000, representing a fall of 13.5% against the revenue of US$1,023,991,000 recorded in the comparable period last year. Consolidated net profit attributable to owners of the Company decreased to US$38,202,000 (1H2011: US$101,900,000), with basic earnings per share falling to US1.58 cents (1H2011: US4.22 cents).

MANUFACTURING

The 'reverse seasonality' of 2011 saw container sales slow down in the second half rather than increase, partly as a result of global economic uncertainties. Recovery from this reversal began earlier than expected, and demand for specialised containers remained strong during the reporting period. First quarter sales remained relatively weak, but began to pick up in the second quarter. By the end of June 2012, the Group had a stable order book and had recorded a steady and profitable result for the period.

The Group's manufacturing revenue fell to US$870,527,000 from US$1,006,981,000 in the same period last year, a drop of 13.6%. Performance remained solid however, and its manufacturing segment continued to be the Group's main revenue provider, contributing 98.2% of consolidated revenue in the period under review (1H2011: 98.3%). During the reporting period, the Group produced 325,279 twenty-foot equivalent units ("TEUs") (1H2011: 397,334 TEUs) and sold 329,243 TEUs (1H2011: 394,210 TEUs). The segment's profit before taxation and non-controlling interests decreased by 57.9% to US$59,645,000 from last year's US$141,685,000.

In line with a drop in the cost of raw materials, container selling prices also fell in the period under review. The price of a 20-foot dry freight container averaged US$2,451, compared with US$2,760 in the same period last year. Although raw materials prices fell in the first half of the year, they are expected to be stable in the coming months. Labour costs for the Group have remained stable.

Dry freight containers continued to dominate the Group's manufacturing output. A total of 71.1% of its manufacturing revenue consisted of dry freight containers (1H2011: 72.5%), and 28.9% of specialised containers (1H2011: 27.5%). Among its specialised containers, refrigerated containers remained in particularly strong demand, and the Group has a good order-book for these. Other specialised container types manufactured by the Group include tank containers and US domestic containers.

The busy Shanghai area generates strong demand for new containers, and in the past the Group had insufficient production capacity in this area to meet this demand. The first phase of the Group's new manufacturing facility in Qidong, Jiangsu Province, producing dry freight containers and specialised containers (other than refrigerated and tank containers) was completed in the period under review, and trial production started in July 2012. This should ease some pressure on the Group in Shanghai, as its previous facility had been operating at 100% capacity. Phase 2 of the Qidong facility for producing refrigerated containers is due for completion by the end of the year. Once fully operational, the new production facilities should significantly improve the Group's ability to cater efficiently to customer demand in the Shanghai and upper Yangtze region.

LOGISTICS SERVICES

The Group's well-established logistics services operations are located in major port cities on the coast of the PRC and in Hong Kong. In view of general market uncertainties, container owners are keeping the lowest possible level of their container inventory. This not only resulted in high utilisation of their container fleet and low container replacement rates, with less containers being returned to the depots for services, performance of the Group's logistics segment was below expectation. In the period under review, revenue from this segment dropped to US$15,706,000 against US$17,010,000 in the same period last year. Profit before taxation and non-controlling interests amounted to US$1,432,000, representing a decrease of 54.8% against profit of US$3,167,000 last year.

PROSPECTS

As mentioned, the Group experienced a return to normal seasonality in the first half of 2012, reversing the trend of 2011. This pattern is expected to continue into the foreseeable future. Although global trade is not robust at the present time, it remains steady. The Group is cautiously confident that demand for containers will continue as the year progresses.

Container replacement rates remain very low, and second-hand container prices are still stable. This situation is unlikely to change while global shipping companies remain uncertain about their trading prospects. The weak demand for replacement of containers is likely to have a short-term effect on the Group's results. However, demand will always gradually accumulate over time because containers have limited life-spans, and must eventually be replaced. As the world's second-largest manufacturer of containers, the Group possesses both the expertise and the resources to ride out periods of weaker demand. Furthermore, the 'super slow steaming' strategy adopted by many shipping companies to counter high fuel and bunker costs has had a beneficial side-effect for the Group. Super slow steaming ties up containers in transit for longer periods. This helps balance the low container replacement rate, because shipping companies often need to buy new containers if existing stocks are tied up in transit.

At the end of the first half of 2012, the Group's financial situation is sound with its gearing ratio at a reasonable level. It also has sufficient cash in hand to finance its Qidong facilities. This stable financial position is largely the result of the Group's previous successful issue of a three-year RMB bond and a four-year term loan, which concluded in 2011, that generated sufficient financial resources for the Qidong project as well as for its working capital requirements. The Group also has proven cost control mechanisms in place that are ensuring it continues to operate in a highly efficient manner. Looking forward, the Group expects to enjoy continued profitability in the coming months. It has set realistic and manageable profit targets that take into account the realities of the current global trading environment.

INTERIM DIVIDEND

The Directors are pleased to declare an interim dividend of HK4 cents per ordinary share for the six months ended 30 June 2012 (six months ended 30 June 2011: HK9 cents), payable on or before Wednesday, 31 October 2012 to shareholders whose names appear on the register of members of the Company at close of business on Wednesday, 24 October 2012. This interim dividend represents a payout ratio of 32.5%.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 October 2012 to Wednesday, 24 October 2012, both days inclusive, during which period no transfer of shares will be affected.

In order to qualify for this interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 October 2012.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2012 ("Interim Report"). At the request of the Directors, the Group's external auditors have carried out a review of the Interim Report in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

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 during the period.

TRANSFER TO RESERVE

Pursuant to the legal requirements in the PRC and the appropriation agreed in the subsidiaries, associates and jointly controlled entities, aggregate amounts of US$2,805,000 and US$1,694,000 have been transferred to general reserve and development reserve of the Group, respectively during the period.

COMPLIANCE WITH THE CORPORATE GOVERANCE CODE

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") issued the amendments to the Code on Corporate Governance Practices (now known as Corporate Governance Code and Corporate Governance Report) (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") which took effect from 1 April 2012. The Company has fully complied with all the applicable code provisions of the Code and also adopted certain recommended best practices of the Code throughout the review period, which are consistent with those disclosed and outlined in the Group's 2011 Annual Report (other than, for the avoidance of doubt, certain contents under the former Code which (i) have been relocated to other chapters of the Listing Rules or (ii) have been revised. For (i), the Group has complied with all applicable requirements since the relevant effective date).

Rule 3.10A of the Listing Rules which took effect from 1 April 2012 requires that a listed issuer must appoint independent non-executive directors representing at least one-third of its board of directors and all listed issuers must comply with such rule by 31 December 2012. The Board currently consists of ten Directors and three of whom are independent non-executive Directors. The Company is seeking for a suitable candidate to act as the fourth independent non-executive Director and will announce such appointment in due course.

COMPLIANCE WITH THE MODEL CODE

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 as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by the Interim Report, the required standard set out in the Model Code.

On Behalf of the Board
Chang Yun Chung
Chairman

Hong Kong, 28 August 2012

The Directors as at the date of this announcement are Mr. Chang Yun Chung (also known as Mr. Teo Woon Tiong), Mr. Teo Siong Seng, Mr. Chan Kwok Leung, Mr. Hsueh Chao En, Ms. Tam Shuk Ping, Sylvia and Mr. Teo Tiou Seng as executive Directors, Mr. Kuan Kim Kin as non-executive Director and Mr. Lau Ho Kit, Ivan, Mr. Ong Ka Thai and Mr. Yang, Victor as independent non-executive Directors.