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TAKSON HOLDINGS LIMITED
第一德勝控股有限公司*

(Incorporated in Bermuda with limited liability)

website: http://www.takson.com

(Stock Code: 918)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

RESULTS

The Board of Directors of Takson Holdings Limited ("the Company") announces the audited consolidated results of the Company and its subsidiaries (together the "Group") for the year ended 31st March, 2015 (the "Financial Year"), together with the comparative figures for the year ended 31st March, 2014 as follows:

* *for identification purpose only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2015

	Note	2015 HK$'000	2014 HK$'000
Turnover	3	**255,135**	183,726
Cost of sales		**(209,608)**	(144,655)
Gross profit		**45,527**	39,071
Other income	3	**2,561**	404
Selling, distribution and marketing expenses		**(17,838)**	(13,260)
Administrative expenses		**(26,823)**	(21,724)
Operating profit		**3,427**	4,491
Finance costs	4	**(3,222)**	(3,222)
Profit before taxation	5	**205**	1,269
Income tax credit/(expense)	6	**305**	(21)
Profit for the year		**510**	1,248
Other comprehensive income for the year (after tax and reclassification adjustments)			
Items that will not be reclassified to profit or loss:			
Surplus on revaluation of buildings held for own use		**1,887**	—
Total comprehensive income for the year		**2,397**	1,248
Profit for the year attributable to:			
Equity holders of the Company		**510**	1,248
Total comprehensive income attributable to:			
Equity holders of the Company		**2,397**	1,248
Earnings per share attributable to the equity holders of the Company			
— basic *(HK cents)*	7	**0.07**	0.16
— diluted *(HK cents)*	7	**0.07**	0.16

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2015

	Note	**2015** **HK$'000**	2014 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**11,204**	9,436
Leasehold land		**15,959**	16,452
Investment properties		**82,326**	80,422
Deferred tax assets		**5,356**	690
		114,845	107,000
Current assets			
Inventories		**6,339**	1,409
Trade and bills receivables	*8*	**3,268**	—
Deposits, prepayments and other receivables		**30,699**	31,069
Pledged bank deposit		**4,500**	—
Cash at bank and in hand		**8,413**	15,567
		53,219	48,045
Total assets		**168,064**	155,045
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**77,540**	77,540
Reserves		**(12,328)**	(14,724)
Total equity		**65,212**	62,816

	Note	2015 HK$'000	2014 HK$'000
LIABILITIES			
Non-current liabilities			
Bank borrowings		**659**	1,236
Post employment benefits		**263**	263
Deferred tax liabilities		**4,721**	—
		5,643	1,499
Current liabilities			
Trade payables	*9*	**892**	704
Other payables and accrued charges		**4,500**	1,988
Bank borrowings		**91,817**	88,038
		97,209	90,730
Total liabilities		**102,852**	92,229
Total equity and liabilities		**168,064**	155,045
Net current liabilities		**(43,990)**	(42,685)
Total assets less current liabilities		**70,855**	64,315

Notes:

1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") (which include Hong Kong Accounting Standards ("HKAS") and Interpretations), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and buildings.

2. Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

New and revised Standards, Amendments and Interpretations applied in the current year

In the current year, the Group has applied for the following amendments to HKFRSs and new interpretation issued by the HKICPA for the first time for the financial year beginning 1st April 2014:

Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
Amendments to HKFRS 10, 12 and HKAS 27 (2011)	Investment entities
HK(IFRIC) – Int 21	Levies

The adoption of these amendments to standards and new interpretation did not have any material impact on the preparation and presentation of the Group's consolidated financial statements.

New and revised Standards, Amendments and Interpretations issued but not yet effective

The Group and the Company have not early applied the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective:

	Effective for accounting periods beginning on or after
Annual improvements to HKASs and HKFRSs 2010–2012 cycle	1st July 2014
Annual improvements to HKASs and HKFRSs 2011–2013 cycle	1st July 2014
Annual improvements to HKASs and HKFRSs 2012–2014 cycle	1st January 2016
Amendments to HKAS 1, Disclosure initiative	1st January 2016
Amendments to HKAS 19 (2011), Defined benefit plans: Employee contributions	1st July 2014
Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation	1st January 2016
Amendments to HKAS 16 and HKAS 41, Agriculture: Bearer plants	1st January 2016
Amendments to HKAS 27, Equity method in separate financial statements	1st January 2016
HKFRS 14, Regulatory deferral accounts	1st January 2016
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	1st January 2016
Amendments to HKFRS 10, HKFRS 12 and HKAS 28, Investment entities: Applying the consolidation exception	1st January 2016
Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations	1st January 2016
HKFRS 15, Revenue from contracts with customers	1st January 2017
HKFRS 9, Financial instruments	1st January 2018

The Group is in the process of making an assessment of the potential impact of other new/revised HKFRSs and the directors so far concluded that the application of the other new/revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. Revenue and segment Information

The Group is principally engaged in the sourcing, subcontracting, marketing and selling of outerwear garments and sportswear products, and property investment. Revenue recognised during the year is as follows:

	Export business		Property investment		Consolidated	
	2015	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Turnover						
Sales of goods/rental income	**251,807**	180,482	**3,328**	3,244	**255,135**	183,726
Other income						
Other interest income	**149**	129	**—**	—	**149**	129
Income from sample sales	**—**	63	**—**	—	**—**	63
Gain on disposal of property, plant and equipment	**2**	—	**—**	—	**2**	—
Changes in fair value of investment properties	**—**	—	**1,904**	—	**1,904**	—
Sundry income	**506**	212	**—**	—	**506**	212
	657	404	**1,904**	—	**2,561**	404

The Group operates mainly in Hong Kong and the People's Republic of China ("PRC") and in the following business segments:

Export business — Sales of outerwear and other garments to overseas customers.

Property investment — Investing and letting of properties.

Primary reporting format — business segments

	2015		
	Export business *HK$'000*	**Property investment** *HK$'000*	**Total** *HK$'000*
Turnover	**251,807**	**3,328**	**255,135**
Segment operating profit/(loss)	**13,865**	**(7,313)**	**6,552**
Unallocated corporate expenses			**(3,125)**
Operating profit			**3,427**
Finance costs	**(3,149)**	**(73)**	**(3,222)**
Profit before taxation			**205**
Income tax credit			**305**
Profit for the year			**510**
Segment assets	**60,747**	**106,768**	**167,515**
Unallocated assets			**549**
Total assets			**168,064**
Segment liabilities	**93,300**	**8,522**	**101,822**
Unallocated liabilities			**1,030**
Total liabilities			**102,852**
Capital expenditure	**189**	**321**	**510**
Depreciation of property, plant and equipment	**745**	**256**	**1,001**
Amortisation of leasehold land	**—**	**493**	**493**
Changes in fair value of investment properties	**—**	**1,904**	**1,904**

	2014		
	Export business *HK$'000*	Property investment *HK$'000*	Total *HK$'000*
Turnover	180,482	3,244	183,726
Segment operating profit/(loss)	14,989	(7,798)	7,191
Unallocated corporate expenses			(2,700)
Operating profit			4,491
Finance costs	(3,149)	(73)	(3,222)
Profit before taxation			1,269
Income tax expense			(21)
Profit for the year			1,248
Segment assets	51,519	102,957	154,476
Unallocated assets			569
Total assets			155,045
Segment liabilities	84,818	7,203	92,021
Unallocated liabilities			208
Total liabilities			92,229
Capital expenditure	415	74	489
Depreciation of property, plant and equipment	778	246	1,024
Amortisation of leasehold land	—	493	493

Secondary reporting format — geographical segments

	2015		
	Turnover	**Specified non-current assets**	**Capital expenditure**
	HK$'000	***HK$'000***	***HK$'000***
Hong Kong	**1,212**	**60,614**	**510**
PRC	**2,116**	**48,875**	**—**
United States of America	**244,924**	**—**	**—**
Canada	**6,883**	**—**	**—**
	255,135	**109,489**	**510**

	2014		
	Turnover	Specified non-current assets	Capital expenditure
	HK$'000	*HK$'000*	*HK$'000*
Hong Kong	1,463	57,685	489
PRC	1,781	48,625	—
United States of America	177,094	—	—
Canada	3,150	—	—
Others	238	—	—
	183,726	106,310	489

Revenue is allocated based on the country in which the customers are located. Assets and capital expenditure are allocated based on where the assets are located.

Information about major customers

Revenue from customers in the corresponding years contributing over 10% of the total sales of the Group from the export business is as follows:

	2015	2014
	HK$'000	*HK$'000*
Customer A	**174,790**	110,515
Customer B	**42,271**	47,625

4. Finance costs

	2015	2014
	HK$'000	*HK$'000*
Interest on bank loans and overdrafts	**3,180**	3,154
Interest element of finance lease obligations	**42**	68
	3,222	3,222

5. Profit before taxation

Profit before taxation is stated after charging/(crediting) the following:

	2015	2014
	HK$'000	*HK$'000*
Cost of inventories sold	**209,608**	144,655
Amortisation of leasehold land	**493**	493
Auditor's remuneration	**343**	330
Depreciation of		
owned property, plant and equipment	**582**	440
leased property, plant and equipment	**419**	584
Net exchange loss	**429**	298
Gain on disposal of property, plant and equipment	**(2)**	—
Operating lease rentals in respect of land and buildings	**2,060**	1,671
Staff costs, including directors' emoluments	**21,210**	18,299

6. Income tax

(a) The amount of taxation (credited)/charged to the consolidated statement of comprehensive income represents:

	2015	2014
	HK$'000	*HK$'000*
Current tax — Hong Kong		
Under provision in previous years	—	21
Current tax — overseas	**13**	—
Deferred tax		
Unused tax losses recognised	**(318)**	—
	(305)	21

No provision for Hong Kong profits tax has been made as the current year's taxable profits has been set-off by previous years' loss (2014: Nil).

(b) At the end of the reporting period, the Group has unused tax losses of HK$137,006,000 (2014: HK$136,415,000) available for offset against future profits that may be carried forward indefinitely.

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using Hong Kong profits tax rate as follows:

	Group	
	2015	2014
	HK$'000	*HK$'000*
Profit before taxation	**205**	1,269
Tax at Hong Kong profits tax rate of 16.5% (2014: 16.5%)	**34**	209
Effect of different tax rate in other countries	**8**	—
Tax effect of non-taxable revenue	**(437)**	(382)
Tax effect of non-deductible expenses	**271**	176
Tax effect of unused tax losses not recognised	**2,552**	3,936
Tax effect of origination and reversal of temporary differences	**(612)**	(52)
Tax effect of prior year's tax losses utilized in this year	**(2,121)**	(3,887)
Adjustment for under-provision in previous years	**—**	21
Income tax	**(305)**	21

7. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2015	2014
Profit attributable to the equity holders of the Company *(HK$'000)*	**510**	1,248
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share *(thousands)*	**775,406**	775,051
Effect of dilutive potential ordinary shares: Share options exercised and lapsed during the year *(thousands)*	**—**	7,450
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share *(thousands)*	**775,406**	782,501
Basic earnings per share *(HK cents)*	**0.07**	0.16
Diluted earnings per share *(HK cents)*	**0.07**	0.16

8. Trade and bills receivables

At 31st March, 2015, the ageing analysis of trade and bills receivables is as follows:

	Group	
	2015	2014
	HK$'000	*HK$'000*
0 to 30 days	**109**	—
1 to 3 months	**800**	—
4 to 6 months	**2,359**	—
	3,268	—

All trade and bills receivables were denominated in US dollars.

Majority of the Group's export sales are generally on open account of 30 days and letter of credit at sight. The Group considers that the trade and bills receivables as at 31st March, 2015 are fully recoverable and believes that no impairment allowance is necessary.

9. Trade payables

The ageing analysis of trade payables is as follows:

	Group	
	2015	2014
	HK$'000	*HK$'000*
0 to 30 days	**147**	704
1 to 3 months	**212**	—
4 to 6 months	**118**	—
Over 6 months	**415**	—
	892	704

Trade payables as at 31st March, 2015 and 31st March, 2014 were all denominated in US dollars.

Payment terms with suppliers are generally on letters of credit and open account. Certain suppliers grant credit terms between 30 to 60 days.

10. Final dividend

The Directors do not recommend the payment of a final dividend for the year ended 31st March, 2015 (2014: HK$ Nil).

BUSINESS REVIEW

Export business

In the year under review, the Group continued to focus its effort in Original Design Manufacturer ("ODM") business and saw a steady growth of such orders from its existing and new customers. Outdoor apparels were the main driving force for the growth in turnover from HK$180.5 million in the previous year to HK$251.8 million in the Financial Year.

Besides the direct export business, Global Sportswear Corporation, a wholly owned subsidiary incorporated in the Washington State of USA, commenced garment trading business in the year under review. Garments were sourced from fellow subsidiaries in Hong Kong and resold to its customers in the USA. An independent third party logistics company was deployed to provide the warehousing and logistics support to save the cost and investment in setting its own facilities and service team.

Gross profit margin decreased from approximately 19.9% in the previous year to approximately 16.8% in the year under review. The decrease was due to acceptance of seasonal promotional programmes from the Group's core customer which carried lower margins. Sub-contracting charges also increased as the garment deliveries were more concentrated over a shorter period. Selling, distribution and marketing expenses increased by 34.5% due to increased spending in product development, increase in carriage cost of fabric and accessories to sub-contractors and the warehousing and transportation cost incurred by the US subsidiary. Administrative expenses increased by 23.5% mainly due to increase in payroll cost for more managerial grade staff to handle new product lines and new customer orders, and bonus payment to retain staff of all grades. Finance cost was in line with previous year level, the increase in utilization of bank facilities from higher business turnover was mitigated by better rate negotiated with its main bankers.

Moving forward, the Group will continue to grow the ODM business by creating a diversity of design and apparel collection and provide a one stop solution to meet the procurement needs of its customers.

Property investment

The Group continued to lease its investment properties in Hong Kong and China and recorded rental income of HK$3.3 million compared to HK$3.2 million in the previous year. As at the end of the reporting period, all investment properties were fully let out. The investment property portfolio of the Group reported fair value gain of HK$1,904,000 (2014: HK$ Nil).

FINANCIAL REVIEW

During the Financial Year, the Group has recorded a turnover of approximately HK$255.1 million as compared to HK$183.7 million last year, representing an increase of approximately 38.9%. The turnover for the export business and property investment was approximately HK$251.8 million (2014: HK$180.5 million) and HK$3.3 million (2014: HK$3.2 million) respectively. The increase in turnover of the export business was a result of receiving seasonal promotional programmes and more outdoor apparel orders from customers.

The gross profit margin of the export business was approximately 16.8% (2014: 19.9%). The decrease was due to acceptance of seasonal promotional programmes from the Group's core customer which carried lower margins and increase in sub-contracting charges from concentration of deliveries over a shorter period.

Prospects

With the success of its ODM business and new product lines launched in the year under review, the Group will put more resources in expanding its ODM business which offers reasonable margins and also provide value for money procurement services to its OEM customers. Besides the ODM business, the Group will increase its investment in OBM (Own Brand & Manufacturing) business if the market feedback is positive. The Group is also putting more resources in developing product lines for selling in spring/summer season to reduce its reliance on fall/winter season. The property investment business continues to provide a steady stream of income to the Group. The Board is optimistic of the future of the Group.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations by its own working capital, trade facilities and revolving bank loans provided by its principal banker in Hong Kong. Total net cash outflow from operations amounted to approximately HK$2.3 million for the Financial Year (2014: HK$19.0 million).

As at 31st March, 2015, the Group's net borrowings comprised bank loans and obligations under finance leases, the aggregate amount of which was approximately HK$92.5 million (2014: HK$89.3 million). Among the total outstanding amounts of bank loans and obligations under finance leases as at 31st March, 2015, 84% (2014: 81%) is repayable within the next year, 3% (2014: 3%) is repayable within the second year and the remaining 13% (2014: 16%) repayable in the third to fifth year. The Group's bank loans are subject to floating interest rates while obligations under finance leases are subject to fixed interest rates.

The ratio of current assets to current liabilities of the Group was 0.55 as at 31st March, 2015 compared to 0.53 as at 31st March, 2014. The Group's gearing ratio as at 31st March, 2015 was 0.61 (2014: 0.59) which is calculated based on the Group's total liabilities of HK$102.8 million (2014: HK$92.2 million) and the Group's total assets of HK$168.1 million (2014: HK$155.0 million). As at 31st March, 2015, the Group's deposits, prepayments and other receivables included trade deposits paid to various sub-contracting factories and fabric suppliers of HK$21.2 million (2014: HK$24.5 million). As at 31st March, 2015, the Group's total cash and bank balances amounted to HK$8.4 million compared to HK$15.6 million as at 31st March, 2014. The cash and bank balances together with the available banking facilities can provide adequate liquidity and capital resources for the ongoing operating requirements of the Group.

The monetary assets and liabilities and business transaction of the Group are mainly carried out and conducted in Hong Kong dollars and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, with the foreign exchange risks being minimized through balancing the monetary assets versus monetary liabilities, and foreign currency revenue versus foreign currency expenditure. The Group entered into a two year USD/RMB derivative foreign exchange contract of USD 1 million nominal amount to manage its foreign currency risk.

CHARGE OF ASSETS

As at 31st March, 2015, the investment properties and leasehold land and buildings in Hong Kong and the PRC held by the Group with an aggregate carrying value of approximately HK$105.4 million (2014: HK$101.9 million) and a fixed deposit of HK$4.5 million (2014: HK$Nil) were pledged as first legal charge for the Group's banking facilities.

CONTINGENT LIABILITIES AND LITIGATION

The Company has executed guarantees with respect to banking facilities made available to its subsidiaries. As at 31st March, 2015, the facilities utilized amounted to HK$92.5 million (2014: HK$89.3 million). The Group entered into a derivative foreign exchange contract and would incur losses if exchange rate of RMB fell below 6.282 against US$1 on the expiration dates. Since inception and up to the date of this report, the Group has been earning foreign exchange income from the contract on each of the expiration dates.

Except for the foregoing, as at 31st March, 2015, the Group had no other significant contingent liabilities or pending litigation.

EMPLOYEES

As of 31st March, 2015, the Group had a total of 50 employees (2014: 44 employees). The increase in the number of employees was due to business expansion. Total staff costs (including directors' remuneration) for the year amounted to approximately HK$21.2 million (2014: HK$18.3 million) due to increase in head count and performance based payment to staff.

The Group remunerates its employees (including Directors) primarily with reference to industry practices, including contributory provident funds, insurance and medical benefits. The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Group has also adopted a discretionary bonus scheme for management and staff with awards which are determined annually based upon the performance of the Group and individual employees. As at 31st March, 2015, the Group has no outstanding share options issued to its Directors and employees for the purpose of providing incentives or rewards to the eligible employees for their contribution to the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the Financial Year. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's shares during the Financial Year.

REVIEW OF FINAL RESULTS

The Audit Committee has reviewed the annual results of the Group for the year ended 31st March, 2015.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions as set out in the Code of Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the Financial Year, except for the deviations from Code Provisions A.2.1 and A.4.1. Further details of the Company's corporate governance practices are set out in the Corporate Governance Report in the Annual Report for the Financial Year.

Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of the chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual.

The Company has deviated from the Code provision A.2.1 and the roles of the chairman and the chief executive officer of the Company are now performed by the same person. Mr. Wong Tek Sun, Takson now assumes the roles of both the chairman and chief executive officer of the Company. The Board intends to maintain this structure for the time being as it believes that this structure can provide the Group with strong and consistent leadership and allows more effective planning and execution of long-term business strategies.

One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board always acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. All Directors have been consulted about any matters proposed for inclusion in the agenda.

The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the composition of the Board which comprises experienced independent non-executive Directors and experienced management team. The Board will also evaluate the existing structure from time to time.

Term of the non-executive Directors

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term and are subject to re-election.

The Company has deviated from the Code provision A.4.1. The non-executive Directors (including independent non-executive Directors) are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting pursuant to Bye-law 87 of the Company's Bye-laws.

The Board believes that, despite the absence of specified term of non-executive Directors, the Directors are committed to representing the long-term interests of the shareholders of the Company.

Audit Committee

The written terms of reference which describe the authority and duties of Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Directors and the Company's auditor in matters coming within the scope of the audit of the Group. It also reviews the effectiveness of the external audit and the internal controls and risk evaluation. Currently, the Audit Committee comprises two independent non-executive Directors, namely, Mr. Wong Kwok Tai and Mr. Chau Yu-lung, Jimmy, and a non-executive Director, Mr. Wong Tak Yuen. Two meetings were held during the year.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This announcement is published on the HKEx website (http://www.hkex.com.hk) and the Company's website (http://www.takson.com). The 2015 annual report containing all the information required by the Rules Governing the Listing of Securities on the Stock Exchange will be published on the HKEx website and the Company's website in due course.

By Order of the Board
Wong Tek Sun, Takson
Chairman

Hong Kong, 29th June, 2015

The board at the date of announcement comprises Mr. Wong Tek Sun, Takson and Ms. Pang Shu Yuk, Adeline Rita, who are executive directors; and Mr. Chau Yu-lung, Jimmy (formerly known as "Chau Tsun Ming, Jimmy"), Mr. Cunningham, James Patrick and Mr. Wong Kwok Tai, who are independent non-executive directors; and Mr. Wong Tak Yuen is the non-executive director.