WINFAIR INVESTMENT COMPANY LIMITED
永發置業有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 287)

2015/16 ANNOUNCEMENT OF INTERIM RESULTS

INTERIM RESULTS

The board of directors of Winfair Investment Company Limited (the "Company") is pleased to report the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2015.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 September 2015

		(Unaudited) Six months ended 30 September	
		2015	**2014**
	Notes	**HK$'000**	**HK$'000**
Revenue	3	12,776	14,449
Other revenue	4	127	299
Gain on disposal of available-for-sale financial assets		1,552	1,326
Fair value (loss)/gain on trading securities		(10,337)	4,084
Fair value gain on investment properties		31,290	20,900
Fair value gain/(loss) on properties held for or under development		60	(17)
Administrative and general expenses [including depreciation of HK$41,000 (2014: HK$41,000)]		(3,147)	(3,324)
Finance cost		(312)	(330)
Profit before taxation		32,009	37,387
Taxation	5	(1,216)	(1,126)
Profit after taxation attributable to the equity shareholders of the Company		30,793	36,261
Earnings per share (Basic and diluted)	6	77.0 HK cents	90.7 HK cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 September 2015

	(Unaudited) Six months ended 30 September 2015 HK$'000	(Unaudited) Six months ended 30 September 2014 HK$'000
Profit for the period	30,793	36,261
Other comprehensive income for the period		
Items that may be reclassified to profit or loss		
(Decrease)/increase in fair value of available-for-sale financial assets	(11,868)	4,249
Release of fair value reserve upon disposal of available-for-sale financial assets	(839)	(1,218)
	(12,707)	3,031
Total comprehensive income, net of tax, for the period attributable to equity shareholders of the Company	18,086	39,292

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2015

	Notes	(Unaudited) As at 30 September 2015 HK$'000	HK$'000	(Audited) As at 31 March 2015 HK$'000	HK$'000
ASSETS					
Non-current assets					
Property, plant and equipment			1,900		1,936
Investment properties			611,000		579,710
Properties held for or under development			12,410		12,300
Available-for-sale financial assets - equity shares listed in Hong Kong			101,787		97,852
			727,097		691,798
Current assets					
Trading securities - equity shares listed in Hong Kong		50,803		48,071	
Trade and other receivables	7	1,435		7,639	
Tax recoverable		1		1	
Cash and bank balances		35,461	87,700	53,214	108,925
Current liabilities					
Trade and other payables	8	6,100		5,067	
Bank borrowings – secured	9	27,279		28,244	
Tax payable		1,313		637	
Provision for long service payments		947	(35,639)	943	(34,891)
Net current assets			52,061		74,034
Total assets less current liabilities			779,158		765,832
Non-current liabilities					
Provision for long service payments		118		113	
Deferred taxation		809	(927)	774	(887)
NET ASSETS			778,231		764,945
CAPITAL AND RESERVES					
Share capital	10		40,000		40,000
Reserves			738,231		724,945
			778,231		764,945

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 September 2015

	Notes	Share capital HK$'000	Capital reserve HK$'000	Fair value Reserve HK$'000	Retained profits HK$'000	Total HK$'000
		(Unaudited) Attributable to equity shareholders of the Company				
As at 1 April 2014		40,000	251	29,530	617,961	687,742
Dividend paid						
- 2013/14 final dividend (HK$0.10 per share)	11	- -	- -	- -	(4,000)	(4,000)
Profit for the period		- -	- -	- -	36,261	36,261
Other comprehensive income for the period						
Items that may be reclassified to profit or loss						
- Increase in fair value of available-for-sale financial assets		- -	- -	4,249	- -	4,249
- Release of fair value reserve upon disposal of available-for-sale financial assets		- -	- -	(1,218)	- -	(1,218)
Total comprehensive income for the period		- -	- -	3,031	36,261	39,292
As at 30 September 2014		40,000	251	32,561	650,222	723,034
Dividend paid						
- 2014/15 interim dividend (HK$0.02 per share)	11	- -	- -	- -	(800)	(800)
Profit for the period		- -	- -	- -	36,880	36,880
Other comprehensive income for the period						
Items that may be reclassified to profit or loss						
- Increase in fair value of available-for-sale financial assets		- -	- -	5,751	- -	5,751
Total comprehensive income for the period		- -	- -	5,751	36,880	42,631
Unclaimed dividend forfeited		- -	- -	- -	80	80
As at 31 March 2015		40,000	251	38,312	686,382	764,945
Dividend paid						
- 2014/15 final dividend (HK$0.12 per share)	11	- -	- -	- -	(4,800)	(4,800)
Profit for the period		- -	- -	- -	30,793	30,793
Other comprehensive income for the period						
Items that may be reclassified to profit or loss						
- Decrease in fair value of available-for-sale financial assets		- -	- -	(11,868)	- -	(11,868)
- Release of fair value reserve upon disposal of available-for-sale financial assets		- -	- -	(839)	- -	(839)
Total comprehensive income for the period		- -	- -	(12,707)	30,793	18,086
As at 30 September 2015		40,000	251	25,605	712,375	778,231

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 September 2015

1. Basis of preparation and principal accounting policies

The unaudited condensed consolidated interim financial statements have been prepared under historical cost convention, as modified by the fair value of investment properties, property held for/or under development and share investments, and in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the amendments to Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

The preparation of condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The condensed consolidated interim financial statements and selected explanatory notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the issuance of the 2014/2015 annual accounts. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a complete set of accounts prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The accounting policies adopted for the preparation of these condensed consolidated interim financial statements are consistent with those set out in the Group's annual financial statements for the year ended 31 March 2015. In the current interim period, the Group has applied a number of new or revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 April 2015. The application of new or revised standards, amendments to HKFRSs and interpretations in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements.

The Group has not early applied the new or revised standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company are in the process of making an assessment of the impact of such new and revised standards, amendments or interpretations and are not yet in a position to state whether they would have a significant impact on the Group's results and financial position upon adoption.

The financial information relating to the year ended 31 March 2015 that is included in this announcement as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordnance.

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. Segment information

For the purpose of assessing segment performance and making decision about operating matters, the Group's chief operating decision maker based on the internal reports about operating segments of the Group to allocate resources and assess their performance and manage the Group's reportable segments.

The Group regards the Executive Directors as the chief operating decision maker.

The principal activities of each segment are as follows:

Securities investment	- securities investment for short-term and long term
Property leasing	- letting properties
Property development	- developing properties

The following is an analysis of the Group's revenue and results by operating segment for the period:

STATEMENT OF PROFIT OR LOSS	**Securities investment Six months ended 30 September**		**Property leasing Six months ended 30 September**		**Property development Six months ended 30 September**		**Consolidated total Six months ended 30 September**	
	2015 HK$'000	**2014 HK$'000**	**2015 HK$'000**	**2014 HK$'000**	**2015 HK$'000**	**2014 HK$'000**	**2015 HK$'000**	**2014 HK$'000**
Segment revenue - external customer	3,555	5,426	9,221	9,023	- -	- -	12,776	14,449
Segment results	2,843	4,695	7,559	7,216	25	45	10,427	11,956
Gain on disposal of available-for-sale financial assets	1,552	1,326	- -	- -	- -	- -	1,552	1,326
Fair value (loss)/gain on trading securities	(10,337)	4,084	- -	- -	- -	- -	(10,337)	4,084
Fair value gain on investment properties	- -	- -	31,290	20,900	- -	- -	31,290	20,900
Fair value gain/(loss) on property held for or under development	- -	- -	- -	- -	60	(17)	60	(17)
Results before interest, tax and corporate expenses	(5,942)	10,105	38,849	28,116	85	28	32,992	38,249
Interest income							71	114
Finance cost							(312)	(330)
Unallocated corporate expenses							(742)	(646)
Profit before taxation							32,009	37,387
Taxation							(1,216)	(1,126)
Profit after taxation							30,793	36,261

All the Group's activities are carried out in Hong Kong.

2. Segment information (Cont'd)

An analysis of the Group's segment assets and liabilities are as follows:

STATEMENT OF FINANCIAL POSITION	Securities investments		Property leasing		Property development		Consolidated total	
	As at 30 September 2015 HK$'000	As at 31 March 2015 HK$'000	As at 30 September 2015 HK$'000	As at 31 March 2015 HK$'000	As at 30 September 2015 HK$'000	As at 31 March 2015 HK$'000	As at 30 September 2015 HK$'000	As at 31 March 2015 HK$'000
Assets								
Segment assets	154,436	153,696	615,110	584,607	12,451	12,341	781,997	750,644
Tax recoverable	- -	- -	- -	- -	1	1	1	1
	154,436	153,696	615,110	584,607	12,452	12,342	781,998	750,645
Unallocated corporate assets							32,799	50,078
Consolidated total assets							814,797	800,723
Liabilities								
Segment liabilities	782	752	31,939	32,439	95	103	32,816	33,294
Tax payable and deferred taxation	- -	- -	2,116	1,410	6	2	2,122	1,412
	782	752	34,055	33,849	101	105	34,938	34,706
Unallocated corporate liabilities							1,628	1,072
Consolidated total liabilities							36,566	35,778

Segment assets principally comprise all tangible assets and current assets directly attributable to each segment with the exception of certain corporate assets (including fixed deposits and bank accounts). Segment liabilities include all liabilities and borrowings directly attributable to and managed by each segment with the exception of certain corporate liabilities.

3. Revenue

	Six months ended 30 September	
	2015	**2014**
	HK$'000	**HK$'000**
Gross rental income from investment properties	9,221	9,023
Dividend income from listed investments		
- trading securities	1,697	1,347
- available-for-sale financial assets	1,708	2,470
	3,405	3,817
Net result of trading in securities	150	1,609
	12,776	14,449

4. Other revenue

	Six months ended 30 September	
	2015	**2014**
	HK$'000	**HK$'000**
Bank interest income	71	114
Sundry income	56	185
	127	299

5. Taxation

	Six months ended 30 September	
	2015	2014
	HK$'000	HK$'000
Provision for Hong Kong profits tax for current period	(1,181)	(1,092)
Deferred tax	(35)	(34)
Total income tax	(1,216)	(1,126)

Provision for Hong Kong profits tax is made at 16.5% (2014: 16.5%) on the estimated assessable profit for the period.

6. Earnings per share (Basic and diluted)

The calculation of basic earnings per share is based on the consolidated profit after taxation of HK$30,793,000 (2014: HK$36,261,000) and on 40,000,000 shares (2014: 40,000,000 shares) in issue during the period.

Diluted earnings per share equals to the basic earnings per share as the Company had no dilutive potential financial instrument in issue during the period (2014: Nil).

7. Trade and other receivables

	(Unaudited) As at 30 September 2015 HK$'000	(Audited) As at 31 March 2015 HK$'000
Rental receivables		
- Within 30 days	198	243
- Within 31 days to 60 days	143	112
- Within 61 days to 90 days	120	112
- Within 91 days to 180 days	- -	1
	461	468
Other receivables	709	6,834
Rental and other receivables, unimpaired	1,170	7,302
Deposits and prepayments	265	337
	1,435	7,639

Normally, monthly rentals are payable in advance by tenants in accordance with the leases. The rental receivables and other receivables of the Group were current and were aged less than 90 days. The ageing analysis is based on first date on each month in accordance with the leases. The Group does not hold any collateral over these balances.

8. Trade and other payables

	(Unaudited) As at 30 September 2015 HK$'000	(Audited) As at 31 March 2015 HK$'000
Rental deposits received	3,337	3,066
Receipts in advance	213	146
Unclaimed dividends	365	304
Accrued expenses	2,185	1,551
	6,100	5,067

9. Bank borrowings – secured

The bank loans are repayable as follows:

	(Unaudited) As at 30 September 2015 HK$'000	(Audited) As at 31 March 2015 HK$'000
Current liabilities		
Within one year	1,930	1,930
After one year but not exceeding two years	1,930	1,930
After two years but not exceeding five years	23,419	14,129
After five years	- -	10,255
	27,279	28,244

As at 30 September 2015, the bank loans are secured by investment properties with fair value of HK$205,000,000 (31 March 2015: HK$196,880,000), and bear interest at 2% above Hong Kong Interbank Offered Rate, or 1% per annum below Hong Kong Dollars Best Lending Rate of a commercial bank in Hong Kong. During the six month ended 30 September 2015, interest on bank borrowings was HK$312,000 (2014: HK$330,000).

The Group needs to fulfill certain covenants on loan-to-security value ratio. If the Group were to breach the covenants, the drawn down facilities would become payable on demand and the rent of the pledged properties collected by the bank. The Group regularly monitors its compliance with these covenants.

The Company has executed a corporate guarantee amounting to HK$82,900,000 (31 March 2015: HK$82,900,000) in favour of the bank for securing the aforesaid loans. The bank loans are renewable annually and will be reviewed in April 2016.

The directors consider the carrying amount of the bank borrowings approximate to its fair value.

10. Share capital

	(Unaudited) As at 30 September 2015		(Audited) As at 31 March 2015	
	No. of shares	Amount HK$'000	No. of shares	Amount HK$'000
Issued and fully paid				
Ordinary shares	40,000,000	40,000	40,000,000	40,000

11. Dividends

	Six months ended 30 September	
	2015 HK$'000	2014 HK$'000
Dividends attributable to the period -		
Final dividend at HK$0.12 (2014: HK$0.10) per ordinary share paid during the period	4,800	4,000
Interim dividend at HK$0.02 (2014: HK$0.02) per ordinary share declared after the reporting period end *(note)*	800	800
	5,600	4,800

Note: The interim dividend declared after the reporting period end has not been recognised as a liability at the end of the reporting period.

12. Fair Value Measurement of Financial Instruments

Financial assets measured at fair value

Fair value Hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Recurring fair value measurement Financial assets:	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000	Carrying value HK$'000
As at 30 September 2015					
Available-for-sale financial assets					
- listed shares in HK	101,787	- -	- -	101,787	101,787
Trading securities - listed shares in HK	50,803	- -	- -	50,803	50,803
	152,590	- -	- -	152,590	152,590
As at 31 March 2015					
Available-for-sale financial assets					
- listed shares in HK	97,852	- -	- -	97,852	97,852
Trading securities - listed shares in HK	48,071	- -	- -	48,071	48,071
	145,923	- -	- -	145,923	145,923

During the period, there was no transfer of financial instruments between different levels of fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

INTERIM DIVIDEND

The board has resolved to pay an interim dividend of 2 HK cents per share (2014: 2 HK cents), absorbing a total amount of HK$800,000 (2014: HK$800,000). Such dividend will be paid on or about 8 January 2016 to the shareholders whose names appear on the Register of Members of the Company at the close of business on 18 December 2015.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 14 December 2015 to Friday, 18 December 2015, both days inclusive. To qualify for the dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, 17 Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Friday, 11 December 2015.

SHARE PURCHASE, SALE OR REDEMPTION

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's issued shares during the period under review.

CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30 September 2015 in compliance with the code provisions set out in the "Corporate Governance Code" contained in Appendix 14 of the Listing Rules, except that:

- The Group has not designated any chief executive officer. In normal practice, prior approvals by all executive directors are required for all strategic decisions and are confirmed in formal board meeting or under written resolution subsequently. The Group believes that the existing organisation and decision making procedures are adequate for the Group to cope with the ever-changing economic environment;

- The non-executive and independent non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company;

- Directors appointed to fill casual vacancy are not subject to election by shareholders at the first general meeting after their appointment. They will hold office until the next annual general meeting in which they are eligible for re-election;

- The Group has not arranged appropriate insurance cover in respect of legal action against its directors. As the board considers that the board adopts prudent management policy, the need for insurance policy will be reviewed from time to time; and

- The formal letters of appointment for all directors setting out the key terms and conditions of their appointments was made in October 2015.

BUSINESS REVIEW AND PROSPECTS

Business review

The Group's turnover for the period amounted to HK$12,776,000, representing a decrease by HK$1,673,000 (11.6%), as compared to the same period in last year.

During the period, the Group recorded a profit of HK$30,793,000, representing a decrease by HK$5,468,000 (15.1%) as compared to the same period in last year. The decrease was mainly due to an unrealised loss on trading securities as a result of downturn of Hong Kong securities market.

Securities investment

Dividend income decreased by HK$412,000 (10.8%) to HK$3,405,000 as compared to the same period in last year.

During the period, the Group recorded a realised gain on disposal of trading securities of HK$150,000 (2014: HK$1,609,000) and a realised gain on disposal of available-for-sale financial assets of HK$1,552,000 (2014: HK$1,326,000). Due to an adverse securities market in the second quarter of the financial year, the Group recorded an unrealised loss on trading securities of HK$10,337,000 (2014: unrealised gain of HK$4,084,000) and unrealised loss on available-for-sale financial assets of HK$11,868,000 (2014: unrealised gain of HK$4,249,000) which were recorded in profit or loss and other comprehensive income respectively. During the period, the Company purchased certain listed securities at total cost of approximate of HK$17,000,000 and HK$13,000,000 for long-term and trading purpose respectively to strengthen and diversify the shares investment portfolio. At 30 September 2015, the Group's listed share investment portfolios had an aggregate fair value of HK$152,590,000 (31 March 2015: HK$145,923,000).

Property leasing

The rental income and the result (excluding a revaluation gain of HK$31,290,000) of the Group's property leasing business increased by HK$198,000 (or 2.2%) and HK$343,000 (or 4.8%) to HK$9,221,000 and HK$7,559,000 respectively, as compared to the same period in last year.

The various stamp duties measures on the Hong Kong property market in 2013 have still been enforced and in consequence, the property market has been cooled down. The Group recorded a revaluation gain of HK$31,290,000 (2014: revaluation gain of HK$20,900,000) during the period under review. At 30 September 2015, the carrying value of investment properties was HK$611,000,000 (31 March 2015: HK$579,710,000).

Property development

The Group recorded a fair value gain of HK$60,000 (2014: fair value loss of HK$17,000) on property held for or under development. The application of proposed change on use of land, from agricultural to residential, of certain development properties of the Group is still in progress. The Group will continue to explore potential opportunities for re-development purpose.

Liquidity and financial resources

At 30 September 2015, the Group's total bank borrowings were HK$27,279,000 which were wholly repayable within 5 years. (31 March 2015: HK$28,244,000, of which amounting to HK$17,989,000 were repayable within 5 years and the others of HK$10,255,000 were repayable after 5 years.) The Group's gearing ratio, which was taken as bank borrowings to total shareholders' equity, decreased from 3.7% to 3.5%. Also, the Group had banking credit facilities of HK$50,000,000 not yet utilised. The Group's banking facilities are renewable annually and will be due for negotiation in April 2016.

At 30 September 2015, the Group held cash of HK$35,461,000 (31 March 2015: HK$53,214,000). The management continues to operate under a prudent financial policy and will implement all necessary measures to ensure the Group maintaining adequate cash and appropriate credit facilities to meet its future operating and project development expenditure, and loan repayment obligations. The management will seek for additional credit facilities, when necessary, to strengthen the cash position of the Group for its operation and potential investment in future. In the long run, the Group will continue to adopt an optimum financial structure for the best interest of shareholders in light of changes in economic conditions.

Assets pledged

At 30 September 2015, the investment properties of the Group with an aggregate carrying value of HK$205,000,000 (31 March 2015: HK$196,880,000) were pledged to a bank to secure general banking facilities granted to the Group.

Prospects

The slowdown of the Hong Kong economy mostly affects the business of retailing shops in the core area, resulting in a downward pressure on rental. During the period, the performance of the leasing business of the Group was stable with a low vacancy rate. Facing with the sluggish economic environment, the management expects that the room for rental increment for new or existing tenancies is limited as compared to previous years. In the short run, the management endeavours to maintain a high level of occupancy rate of the Group's investment properties. In the long run, the management will look for desirable property investment opportunities cautiously.

The tightened loan policy imposed by the Mainland China has brought a great challenge to the Hong Kong securities market in the second quarter of the financial year, and in the short run adversely affected the value of the Group's shares investment portfolio, both for trading and long-term purpose. Barring the unforeseeable future, the management expects the securities market will still be volatile. The management may cautiously make necessary adjustment on the Group's securities investment portfolio in order to maximise the returns of the shareholders.

INDEPENDENT REVIEW

The interim results for the six months ended 30 September 2015 are unaudited, but have been reviewed 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 Hong Kong Institute of Certified Public Accountants, by Wong Brothers & Co., Certified Public Accountants, whose Report on Review of Interim Financial Information is included in the interim report to be sent to shareholders. The interim results have also been reviewed by the company's Audit Committee.

By order of the board

Ng See Wah
Chairman

Hong Kong, 26 November 2015

As at the date of this announcement, the executive directors of the Company are Mr. Ng See Wah, Mr. Ng Tai Wai and Mr. Ng Tai Yin Victor, the non-executive directors are Mr. So Kwok Leung and Mr. So Kwok Wai Benjamin, the independent non-executive directors are Dr. Loke Yu alias Loke Hoi Lam, Dr. Ng Chi Yeung Simon and Ms. Chan Suit Fei Esther, and Ms. Ng Kwok Fun is alternate director to Mr. Ng See Wah.