POKFULAM DEVELOPMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 225)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2017

HIGHLIGHTS

	Six months ended		
	31.3.2017	31.3.2016	Change
	HK$ Million	*HK$ Million*	
Turnover	**70.1**	66.3	+6%
Operating profit after taxation and non-controlling interests	**49.1**	54.7	-10%
Investment properties revaluation*	**25.3**	48.9	-48%
Listed securities investments revaluation*	**3.1**	0.1	+3,000%
Share of results of a joint venture	**(1.4)**	0.1	N/A
Profit attributable to owners of the Company	**76.1**	103.8	-27%
	HK cents	*HK cents*	
Earnings per share	**69.1**	94.2	-27%
	HK cents	*HK cents*	
Interim dividend per share	**4.0**	4.0	–

* *Including taxation effect*

The board of directors of Pokfulam Development Company Limited (the "Company" and the "Board", respectively) announces that the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 31 March 2017 together with the relevant comparative figures for the corresponding period in 2016 are set out below. The interim results for the six months ended 31 March 2017 are unaudited, but have been reviewed by the audit committee (the "Audit Committee") of the Company and the Company's auditor, Messrs. Deloitte Touche Tohmatsu.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2017

		Six months ended	
		31.3.2017	31.3.2016
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue		**70,149**	66,294
Cost of goods sold		**(7,440)**	(6,838)
Cost of rental and other operations		**(14,800)**	(14,501)
		47,909	44,955
Other income		**18,750**	27,565
Other expense		**(2,601)**	(4,828)
Selling and marketing expenses		**(786)**	(718)
Administrative expenses		**(8,082)**	(6,554)
Finance costs	*4*	**(846)**	(1,045)
Profit before changes in fair value of investments held for trading and investment properties		**54,344**	59,375
Increase in fair value of investments held for trading		**2,011**	100
Increase in fair value of investment properties	*3*	**26,696**	51,218
		83,051	110,693
Share of (loss) profit of a joint venture		**(1,358)**	50
Profit before tax	*5*	**81,693**	110,743
Income tax expense	*6*	**(5,495)**	(7,383)
Profit for the period		**76,198**	103,360

	NOTES	Six months ended **31.3.2017** *HK$'000* **(unaudited)**	31.3.2016 *HK$'000* (unaudited)
Other comprehensive expense			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		**(2,727)**	(924)
Exchange loss arising from long term advances to a joint venture		**(1,130)**	(716)
Other comprehensive expense for the period		**(3,857)**	(1,640)
Total comprehensive income for the period		**72,341**	101,720
Profit (loss) for the period attributable to:			
Owners of the Company		**76,084**	103,843
Non-controlling interests		**114**	(483)
		76,198	103,360
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		**72,227**	102,203
Non-controlling interests		**114**	(483)
		72,341	101,720
		HK cents	*HK cents*
Earnings per share – basic	*8*	**69.1**	94.2
		HK cents	*HK cents*
Interim dividend per share	*7*	**4.0**	4.0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2017

	NOTES	**31.3.2017** **HK$'000** **(unaudited)**	30.9.2016 *HK$'000* (audited)
Non-current Assets			
Investment properties		**4,353,932**	4,327,154
Property, plant and equipment		**4,724**	4,911
Interest in a joint venture	*9*	**9,580**	14,551
Amount due from a joint venture		**132,154**	146,329
Available-for-sale investment		**8,000**	8,000
		4,508,390	4,500,945
Current Assets			
Inventories		**6,371**	8,089
Investments held for trading		**35,792**	42,981
Loan to a joint venture		**12,743**	12,201
Trade and other receivables	*10*	**6,081**	12,186
Deposits and prepayments		**6,405**	5,117
Bank balances and cash		**210,087**	199,873
		277,479	280,447
Current Liabilities			
Trade and other payables	*11*	**16,416**	22,439
Rental and management fee deposits		**24,913**	25,391
Provision for taxation		**7,651**	10,386
Bank loan, secured		**40,000**	70,000
		88,980	128,216
Net Current Assets		**188,499**	152,231
Total Assets less Current Liabilities		**4,696,889**	4,653,176
Capital and Reserves			
Share capital		**146,134**	146,134
Reserves		**4,509,334**	4,464,652
Equity attributable to owners of the Company		**4,655,468**	4,610,786
Non-controlling interests		**7,125**	8,692
Total Equity		**4,662,593**	4,619,478
Non-current Liability			
Deferred taxation		**34,296**	33,698
		4,696,889	4,653,176

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2017

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements of the Group for the six months ended 31 March 2017 have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The condensed financial statements do not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group's audited annual financial statements for the year ended 30 September 2016.

The financial information relating to the year ended 30 September 2016 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 30 September 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate. Historical cost is generally based on the fair value of consideration for goods and services.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 March 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 September 2016.

In the current interim period, the Group has applied, for the first time, the following new amendments to Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

The application of the new amendments to the 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 statements.

2. SEGMENT INFORMATION

The Group's operating segments based on information reported to the chief operating decision maker (the "CODM") (managing director) for the purposes of resource allocation and performance assessment are as follows:

Property investment and management	–	letting and management of commercial and residential properties
Trading of goods	–	trading of visual and sound equipment
Securities investment	–	dealings in listed securities

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 31 March 2017

	Property investment and management *HK$'000*	Trading of goods *HK$'000*	Securities investment *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE						
External	**56,670**	**12,966**	**513**	**70,149**	**–**	**70,149**
Inter-segment	**826**	**27**	**–**	**853**	**(853)**	**–**
	57,496	**12,993**	**513**	**71,002**	**(853)**	**70,149**
Segment profit	**72,636** *(Note)*	**1,118**	**2,512**	**76,266**	**–**	**76,266**
Other income						**18,088**
Other expense						**(2,601)**
Central administrative costs						**(7,856)**
Finance costs						**(846)**
Share of loss of a joint venture						**(1,358)**
Profit before tax						**81,693**

Note: Segment profit of property investment and management division included increase in fair value of investment properties of HK$26,696,000.

Six months ended 31 March 2016

	Property investment and management *HK$'000*	Trading of goods *HK$'000*	Securities investment *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE						
External	54,887	10,763	644	66,294	–	66,294
Inter-segment	809	145	–	954	(954)	–
	55,696	10,908	644	67,248	(954)	66,294
Segment profit (loss)	95,265 *(Note)*	(324)	763	95,704	–	95,704
Other income						27,213
Other expense						(4,828)
Central administrative costs						(6,351)
Finance costs						(1,045)
Share of profit of a joint venture						50
Profit before tax						110,743

Note: Segment profit of property investment and management division included increase in fair value of investment properties of HK$51,218,000.

Inter-segment revenue is charged at mutually agreed terms.

Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of certain other income (mainly including interest income and dividend income from available-for-sale investment), other expense, central administrative costs, finance costs, share of (loss) profit of a joint venture and income tax expense. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

No segment assets and liabilities are presented as the information is not reported to the CODM in the resource allocation and assessment of performance.

3. INCREASE IN FAIR VALUE OF INVESTMENT PROPERTIES

An analysis of the increase in fair value of investment properties is set out below:

	Six months ended	
	31.3.2017 *HK$'000*	31.3.2016 *HK$'000*
Properties located in Hong Kong:		
Residential	**29,420**	41,750
Commercial	**–**	5,287
Properties located in the People's Republic of China (the "PRC"):		
Residential	**(2,724)**	4,181
	26,696	51,218

4. **FINANCE COSTS**

The amounts represent interests on a bank loan.

5. **PROFIT BEFORE TAX**

	Six months ended	
	31.3.2017	31.3.2016
	HK$'000	*HK$'000*
Profit before tax has been arrived at after crediting:		
Imputed interest on amount due from a joint venture	**(2,656)**	(2,302)
Dividend income from listed securities	**(513)**	(644)
Dividend income from an available-for-sale investee company	**(13,333)**	(22,331)

6. **INCOME TAX EXPENSE**

	Six months ended	
	31.3.2017	31.3.2016
	HK$'000	*HK$'000*
Hong Kong Profits Tax	**4,896**	4,461
Deferred tax charge	**599**	2,922
	5,495	7,383

7. **DIVIDEND**

In January 2017, the final dividend in respect of the financial year ended 30 September 2016 of HK25 cents (2016: HK23 cents in respect of the financial year ended 30 September 2015) per share totalling HK$27,545,000 (2016: HK$25,341,000) was paid to the shareholders of the Company (the "Shareholders").

Subsequent to the end of the interim reporting period, the Board has determined that an interim dividend in respect of the financial year ending 30 September 2017 of HK4 cents (2016: HK4 cents) per share totalling HK$4,407,000 (2016: HK$4,407,000) will be paid to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on 28 June 2017.

8. **EARNINGS PER SHARE**

The calculation of the basic earnings per share is based on the profit attributable to the owners of the Company for the period of approximately HK$76,084,000 (six months ended 31 March 2016: approximately HK$103,843,000) and on 110,179,385 (six months ended 31 March 2016: 110,179,385) shares in issue during the period.

Diluted earnings per share is not presented as there were no potential ordinary shares in issue during both periods and as at 31 March 2017 and 31 March 2016.

9. INTEREST IN A JOINT VENTURE

On 6 March 2017, the Group entered into an agreement (the "Agreement") with an independent entity (the "Purchaser"), pursuant to which the Group had conditionally agreed to sell, and the Purchaser had conditionally agreed to purchase, (i) 3,330 ordinary shares of Silver Gain Development Limited (銀利發展有限公司), a company incorporated in Hong Kong with limited liability developing Silver Gain Plaza in Guangzhou, the PRC, in which the Group indirectly owns one-third of the issued shares (the "Joint Venture"), and (ii) the shareholder's loan owing by the Joint Venture to the Group, at the aggregate consideration of RMB184,300,000 (equivalent to approximately HK$207,411,000) in accordance with the terms and conditions of the Agreement.

On 27 March 2017, the Group and the Purchaser entered into a supplemental agreement (the "Supplemental Agreement"), pursuant to which the parties agreed to make certain amendments to the Agreement including the change of the aggregate consideration of RMB184,611,000 (equivalent to approximately HK$207,761,000) and the time of fulfilment of certain conditions.

The Supplemental Agreement was automatically terminated on 15 April 2017 as the Purchaser failed to provide the Prepayment (as defined in the Company's announcement dated 6 March 2017) as stipulated in the Supplemental Agreement.

10. TRADE AND OTHER RECEIVABLES

For the sales of goods, the Group allows an average credit period of 30 days to its trade customers. Rentals receivable from tenants are payable on presentation of invoices.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of reporting period:

	31.3.2017	30.9.2016
	HK$'000	*HK$'000*
0-30 days	**1,648**	4,019
31-60 days	**64**	64
61-90 days	**49**	63
Over 90 days	**402**	324
	2,163	4,470
Other receivables	**3,918**	7,716
	6,081	12,186

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of reporting period:

	31.3.2017	30.9.2016
	HK$'000	*HK$'000*
0-30 days	**1,838**	2,347
31-60 days	**161**	504
61-90 days	**56**	32
Over 90 days	**1,282**	97
	3,337	2,980
Other payables	**11,769**	17,283
Renovation fee and retention payable	**235**	763
Deposits received for sale of goods	**1,075**	1,413
	16,416	22,439

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4 cents per ordinary share in respect of the first six months of the financial year ending 30 September 2017 (2016: HK4 cents per ordinary share) payable on 6 July 2017 to the Shareholders whose names appear on the Register of Members on 28 June 2017.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to the above interim dividend, the Register of Members will be closed from Monday, 26 June 2017 to Wednesday, 28 June 2017, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 23 June 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Interim Profit

The unaudited consolidated net profit of the Group after taxation and minority interest for the six months ended 31 March 2017 was HK$76.1 million, as compared to HK$103.8 million for the corresponding period of the previous year. Such profit took into account the following major non-operating items:

- A revaluation surplus of HK$26.7 million (2016: HK$51.2 million) on investment properties;

- An unrealized gain of HK$2.0 million (2016: HK$0.1 million) on listed securities investments; and

- Share of loss of a joint venture of HK$1.4 million (2016: profit of HK$0.1 million).

If the above items and their net taxation expense of HK$0.3 million (2016: HK$2.3 million) were excluded, the operating net profit after taxation for the period would have been HK$49.1 million (2016: HK$54.7 million). The decrease was largely due to a reduction in dividend income received from an unlisted investee company.

Business Review

A. Hong Kong

Rental income from investment properties in Hong Kong, from which the major portion of the Group's operating profit was derived, was 3.7% more than that of the same period last year. Rental income from the Group's major residential properties showed a decrease of 5%. The decrease was mainly attributable to the increase in vacancy of the Group's residential properties since the beginning of 2017. This is a general reflection of the slowing down of the local economy, which has led to the reduction in employment of expats, who constitute a major portion of our tenants. Rental income from the Group's office and industrial properties had shown a 5.2% increase, which was in line with local segment trends and was attributable to the limited increase in supply of office space in the Wanchai area in which the Group's office building is located.

Elephant Holdings Limited had recorded an increase of 20% in sales revenue during the six months under review, and had contributed a small profit to the Group's earnings.

B. Property Projects in Mainland China

Silver Gain Plaza in Guangzhou (in which the Group has a one-third interest) – Our Group's investment in this Project is through a Joint Venture Company, Silver Gain Development Limited (銀利發展有限公司) ("Joint Venture Company"). The three shareholders of the Joint Venture Company are Dynabest Development Inc. (one of our wholly-owned subsidiaries), Property Trust Guangzhou Investments Limited and Million Global Limited, with each holding one-third of the issued shares of the Joint Venture Company. The Joint Venture Company is the sole foreign investor of Guangzhou Garden Plaza Development Company Limited (廣州市東銀房地產有限公司) (the "PRC Company"). The PRC Company is a sino-foreign cooperative project company incorporated in China, and 廣州市東建實業集團有限公司 is the Chinese partner which contributed the land to this Project. The Joint Venture Company is principally engaged in the development of the commercial/residential complex ("Silver Gain Plaza") located on the land in Guangzhou through the PRC Company. The construction development phase of Silver Gain Plaza is close to completion as at the date of this Announcement. An unforeseen change in local government policy requires payment of additional land premium for the commercial podium and the underground structure of Phase III of the project before the Certificate of Compliance can be issued. In order to satisfy such requirements, the PRC Company had tried to obtain funding from local commercial banks. Unfortunately, the funding proposal was not agreed by one of the shareholders of the Joint Venture Company. At this stage, the PRC Company is exploring various alternatives to obtaining the requisite funds.

During the period under review, the Joint Venture has repaid part of the shareholder loans to the Group. The Group is closely monitoring the financial position of the Joint Venture and will demand further repayment of shareholder loans from the Joint Venture when surplus funds become available.

In early March 2017, the Group had entered an agreement with an independent third party ("Purchaser"), pursuant to which, the Group agreed to conditionally sell and the Purchaser agreed to conditionally purchase, our share of the entire equity interest in this Project. However, as the Purchaser failed to provide the partial payment which came due on 15 April 2017, the agreement was terminated on 15 April 2017.

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing – Rental revenue from this project had been steady comparing to that of the previous reporting period.

Prospects

In spite of the recent escalation in prices of residential units in new development projects in Hong Kong and record-setting prices achieved in the tenders of government land, demand for rental of the Group's high-end residential properties and office space had not been strong since late 2016. This may be a reflection of the sluggishness in general economic conditions, especially in the service and consumer retail sector. In view of the above, the overall rental income of the Group in the second half of the financial year is anticipated to be less than that of the first half.

Important events affecting the Group since the end of the reporting period

Save as disclosed in note 9 to the condensed consolidated financial statements, no important events affecting the Group have occurred since the end of the reporting period.

FINANCIAL REVIEW

Liquidity And Financial Resources

The Group will continue to maintain its conservative approach to financial management, funding and treasury policies. Consolidated equity attributable to owners of the Company as at 31 March 2017 was HK$4,655.5 million (30 September 2016: HK$4,610.8 million).

At 31 March 2017, the Group's total bank balances and cash was HK$210.1 million (30 September 2016: HK$199.9 million), of which around 93% (30 September 2016: 92%) was denominated in Hong Kong dollars, and 6% (30 September 2016: 7%) was denominated in Renminbi. The Group's foreign exchange exposure was not significant given its large asset and operational cash flow primarily denominated in Hong Kong dollars.

At 31 March 2017, the Group's total borrowing, which was denominated in Hong Kong dollars, was HK$40.0 million (30 September 2016: HK$70.0 million).

The maturity profile of the Group's total borrowing, which is based on the scheduled repayment dates set out in the loan agreement, is set out as follows:

	31.3.2017 ***HK$ Million***	30.9.2016 *HK$ Million*
Repayable:		
Within one year	**–**	70.0
After one year but within two years	**–**	–
After two years but within five years	**40.0**	–
	40.0	70.0

The Group's bank term loan of HK$40.0 million (that is repayable after two years but within five years after the end of reporting period and contains a repayment on demand clause) is classified under current liabilities. The bank loan carries interest at Hong Kong Interbank Offer Rate ("HIBOR") plus a margin.

At 31 March 2017, the Group had undrawn banking facilities of HK$450.0 million which will provide adequate funding for the Group's operational and capital expenditure requirements.

Gearing And Charge On Assets

At 31 March 2017, the debt to equity ratio, based on the Group's total borrowing of HK$40.0 million and the consolidated equity attributable to owners of the Company of HK$4,655.5 million, was 0.9%, as compared with 1.5% on 30 September 2016.

At 31 March 2017, investment properties and properties for own use of the Group with an aggregate carrying value of HK$4,082.8 million and HK$2.6 million respectively were pledged to banks to secure the general banking facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

At 31 March 2017, the Group had 102 employees (2016: 101). The staff remuneration including Directors' emoluments and other employee expenses for the six months ended 31 March 2017 amounted to approximately HK$10.3 million (2016: approximately HK$10.1 million). There has been no change in the employment and remuneration policies of the Group and the Group does not have any share option scheme for employees.

The Group recognises the importance of maintaining a stable staff force for its continued success. Under the Group's existing policies, employee pay rates are maintained at competitive levels whilst promotion and salary increments are assessed on a performance-related basis. Discretionary bonuses are granted to employees based on their merit and in accordance with the industry practice. Other benefits including free hospitalisation insurance plan, subsidised medical care and training programmes are offered to eligible employees.

CORPORATE GOVERNANCE

Throughout the six months ended 31 March 2017, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules save for the following:

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Although Mr. Wong Tat Chang, Abraham holds both the positions of Chairman and Managing Director of the Company, the Board considers that vesting the roles of both Chairman and Managing Director in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the current Board composition, where half of the Board are represented by independent non-executive Directors (the "INEDs"), and corporate governance structure ensure effective oversight of management.

The Board will continue to review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the separation of the roles of Chairman and Managing Director, are necessary.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 31 March 2017, the Company did not redeem any of its shares listed and traded on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such shares.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises all the three INEDs. The Audit Committee has reviewed the results (including the condensed consolidated financial statements) of the Group for the six months ended 31 March 2017.

In addition, the condensed consolidated financial statements of the Group for the six months ended 31 March 2017 have been reviewed by our independent auditor, Messrs. Deloitte Touche Tohmatsu, 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.

By Order of the Board
Wong Tat Chang, Abraham
Chairman and Managing Director

Hong Kong, 26 May 2017

As at the date of this announcement, the Board comprises Mr. Wong Tat Chang, Abraham (Chairman and Managing Director), Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel as executive Directors, and Mdm. Lam Hsieh Lee Chin, Linda, Mr. Li Kwok Sing, Aubrey and Mr. Sit Hoi Wah, Kenneth as INEDs.