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TAI SANG LAND DEVELOPMENT LIMITED

大生地產發展有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 89)

2013 INTERIM RESULTS

FINANCIAL HIGHLIGHTS

For the six months ended 30th June 2013

- Revenue increased by 6.2% to HK\$112.6 million.
- Profit for the period rose by 6.4% to HK\$256.7 million.
- Underlying profit, excluding the effect of fair value changes on investment properties, rose by 24% to HK\$21.2 million.

The board of directors of Tai Sang Land Development Limited (the “Company”) is pleased to announce the unaudited Condensed Consolidated Interim Financial Information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2013 as follows:

**1. CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30TH JUNE 2013 – UNAUDITED**

		For the six months ended 30th June	
	<i>Note</i>	2013	2012
		<i>HK\$'000</i>	<i>HK\$'000</i>
Revenues	(2)	112,650	106,031
Cost of sales	(3)	(32,894)	(29,438)
Gross profit		79,756	76,593
Fair value gains on investment properties		245,135	230,957
Other gains, net	(4)	696	1,134
Administrative expenses	(3)	(39,279)	(36,971)
Other operating expenses	(3)	(7,907)	(9,127)
Operating profit		278,401	262,586
Finance income	(5)	12	50
Finance costs	(5)	(7,987)	(8,047)
Finance costs, net		(7,975)	(7,997)
Profit before income tax		270,426	254,589
Income tax expense	(6)	(13,729)	(13,386)
Profit for the period		256,697	241,203
Attributable to:			
Owners of the Company		247,500	231,283
Non-controlling interests		9,197	9,920
		256,697	241,203
Dividend	(7)	20,137	14,383
Interim dividend per share	(7)	HK7 cents	HK5 cents
Earnings per share (basic and diluted)	(8)	HK86 cents	HK80 cents

**2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30TH JUNE 2013 – UNAUDITED**

	For the six months ended 30th June	
	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period	256,697	241,203
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Net fair value loss on available-for-sale financial assets	(1,688)	(8,186)
Exchange translation differences	–	29
Other comprehensive income for the period	(1,688)	(8,157)
Total comprehensive income for the period	255,009	233,046
Total comprehensive income attributable to:		
Owners of the Company	245,712	223,014
Non-controlling interests	9,297	10,032
	255,009	233,046

**3. CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30TH JUNE 2013 – UNAUDITED**

	<i>Note</i>	As at 30th June 2013 <i>HK\$'000</i>	As at 31st December 2012 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		616,306	609,084
Investment properties		5,022,057	4,751,076
Available-for-sale financial assets		59,729	61,417
Prepayments		8,851	13,314
		5,706,943	5,434,891
Current assets			
Properties for sale		101,182	101,331
Debtors and prepayments	(9)	22,404	22,177
Current income tax recoverable		367	299
Cash and cash equivalents		57,940	41,826
		181,893	165,633
Current liabilities			
Rental and other deposits		45,777	43,655
Creditors and accruals	(10)	43,439	49,639
Current income tax liabilities		32,292	29,556
Short term bank loans – secured		403,000	374,000
Bank overdrafts – secured		4,071	7,601
Current portion of long term bank loan – secured		–	131,809
		528,579	636,260
Net current liabilities		(346,686)	(470,627)
Total assets less current liabilities		5,360,257	4,964,264

	<i>Note</i>	As at 30th June 2013 HK\$'000	As at 31st December 2012 HK\$'000
Non-current liabilities			
Long term bank loan – secured		155,274	–
Deferred income tax liabilities		149,263	139,187
		<u>304,537</u>	<u>139,187</u>
Net assets		<u>5,055,720</u>	<u>4,825,077</u>
Equity			
Equity attributable to the Company's owners			
Share capital		287,670	287,670
Reserves		4,579,761	4,354,186
2012 final dividend proposed		–	23,014
2013 interim dividend declared		20,137	–
		<u>4,887,568</u>	<u>4,664,870</u>
Non-controlling interests		168,152	160,207
		<u>5,055,720</u>	<u>4,825,077</u>

Notes:

(1) Basis of preparation and accounting policies

This unaudited condensed consolidated interim financial information of the Group for the six months ended 30th June 2013 (the “Condensed Consolidated Interim Financial Information”) has been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets at fair value, and in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group had net current liabilities of HK\$346,686,000 as at 30th June 2013. The current liability mainly included short term bank loans of HK\$403,000,000. Based on the Group’s history of refinancing, its available banking facilities and its assets backing, the directors consider that the Group will be able to obtain sufficient financial resources so as to enable it to operate and meet its liabilities as and when they fall due.

Except as described below, the accounting policies and methods of computation used in the preparation of the Condensed Consolidated Interim Financial Information are consistent with those used in the annual report for the year ended 31st December 2012 (the “2012 Annual Report”). The Condensed Consolidated Interim Financial Information should be read in conjunction with the 2012 Annual Report, which has been prepared in accordance with the Hong Kong Financial Reporting Standards.

The following amendments to standards are mandatory for accounting periods beginning on or after 1st January 2013. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group.

HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, 11 and 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (Amendment)	Employee Benefits
HKAS 27 (Amendment)	Separate Financial Statements
HKFRSs (Amendment)	Annual Improvements 2011

New standards and amendments to standards that have been issued but are not effective for the financial year ending 31st December 2013, which are relevant to the Group's operation but have not been early adopted by the Group:

HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ⁽¹⁾
HKFRS 7 and HKFRS 9 (Amendment)	Mandatory Effective Date and Transition Disclosures ⁽²⁾
HKFRS 9	Financial Instruments ⁽²⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1st January 2014

⁽²⁾ Effective for the Group for annual period beginning on 1st January 2015

The Group will apply the above new standards and amendments to standards from 1st January 2014 or later periods. The Group has already commenced an assessment of the related impact to the Group. The Group does not expect substantial changes to the Group's significant accounting policies and presentation of the financial information will be resulted.

(2) Segment information

The chief operating decision-maker has been identified as the executive directors of the Company. The board of directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The board of directors considers the business from a geographic perspective and has identified the operating segments of the Group in Hong Kong and North America.

The board of directors assesses the performance of the operating segments based on their underlying profit, which is measured by profit after income tax excluding fair value changes on investment properties and deferred income tax on fair value changes on investment properties, and their segment assets and segment liabilities which is measured in a manner consistent with that in the Condensed Consolidated Interim Financial Information.

There are no sales between the operating segments.

Operating segments

	Hong Kong <i>HK\$'000</i>	North America <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the six months ended 30th June 2013			
Segment revenues			
Property rental	77,315	23,057	100,372
Property related services	4,809	–	4,809
Hotel operations	7,469	–	7,469
	<hr/>	<hr/>	<hr/>
Total segment revenues	89,593	23,057	112,650
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Segment results – underlying profit			
– Property rental and related services	16,891	3,340	20,231
– Hotel operations	978	–	978
Fair value gains on investment properties	221,315	23,820	245,135
Deferred income tax expense on fair value gains on investment properties, net	–	(9,647)	(9,647)
	<hr/>	<hr/>	<hr/>
Profit for the period	239,184	17,513	256,697
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Included in segment results:			
Finance income	2	10	12
Finance costs	(6,678)	(1,309)	(7,987)
Income tax expense (<i>note</i>)	(4,069)	(13)	(4,082)
Depreciation	(6,455)	(386)	(6,841)
	<hr/>	<hr/>	<hr/>
Capital expenditure	37,336	2,661	39,997
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30th June 2013			
Property, plant and equipment	603,696	12,610	616,306
Investment properties	4,493,950	528,107	5,022,057
Non-current prepayments	8,851	–	8,851
	<hr/>	<hr/>	<hr/>
Non-current assets (excluding available-for-sale financial assets)	5,106,497	540,717	5,647,214
Non-current available-for-sale financial assets	59,729	–	59,729
Current assets	131,841	50,052	181,893
	<hr/>	<hr/>	<hr/>
Segment assets	5,298,067	590,769	5,888,836
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Current liabilities	518,147	10,432	528,579
Non-current liabilities	71,140	233,397	304,537
	<hr/>	<hr/>	<hr/>
Segment liabilities	589,287	243,829	833,116
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Hong Kong <i>HK\$ '000</i>	North America <i>HK\$ '000</i>	Total <i>HK\$ '000</i>
For the six months ended 30th June 2012			
Segment revenues			
Property rental	73,210	21,835	95,045
Property related services	4,908	–	4,908
Hotel operations	6,078	–	6,078
	<hr/>	<hr/>	<hr/>
Total segment revenues	84,196	21,835	106,031
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Segment results – underlying profit			
– Property rental and related services	14,246	2,334	16,580
– Hotel operations	531	–	531
Fair value gains on investment properties	208,859	22,098	230,957
Deferred income tax expense on fair value gains on investment properties, net	–	(6,865)	(6,865)
	<hr/>	<hr/>	<hr/>
Profit for the period	223,636	17,567	241,203
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Included in segment results:			
Finance income	45	5	50
Finance costs	(6,679)	(1,368)	(8,047)
Income tax expense (<i>note</i>)	(6,508)	(13)	(6,521)
Depreciation	(6,221)	(497)	(6,718)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Capital expenditure	27,037	4,765	31,802
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2012			
Property, plant and equipment	596,088	12,996	609,084
Investment properties	4,249,450	501,626	4,751,076
Non-current prepayments	13,314	–	13,314
	<hr/>	<hr/>	<hr/>
Non-current assets (excluding available-for-sale financial assets)	4,858,852	514,622	5,373,474
Non-current available-for-sale financial assets	61,417	–	61,417
Current assets	140,825	24,808	165,633
	<hr/>	<hr/>	<hr/>
Segment assets	5,061,094	539,430	5,600,524
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Current liabilities	494,733	141,527	636,260
Non-current liabilities	70,711	68,476	139,187
	<hr/>	<hr/>	<hr/>
Segment liabilities	565,444	210,003	775,447
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Note: The amount excludes deferred income tax expense on fair value changes on investment properties.

(3) Cost and expenses

	For the six months ended 30th June	
	2013	2012
	HK\$'000	HK\$'000
Depreciation	6,841	6,718
Outgoings in respect of		
– investment properties	19,907	17,577
– properties for sale	2,849	2,648
– property related services	3,572	3,444
– property, plant and equipment	338	482
– hotel operations	3,852	2,910
Operating lease rental for office premises to a related company	1,650	1,650
Staff costs	24,527	21,893
Others	16,544	18,214
	<u> </u>	<u> </u>
Total cost of sales, administrative and other operating expenses	80,080	75,536

(4) Other gains, net

	For the six months ended 30th June	
	2013	2012
	HK\$'000	HK\$'000
Dividend income from listed available-for-sale financial assets	771	1,023
(Loss)/profit on disposal of plant and equipment, net	(75)	111
	<u> </u>	<u> </u>
	696	1,134

(5) Finance income and costs

	For the six months ended 30th June	
	2013	2012
	HK\$'000	HK\$'000
Finance income		
Interest income from banks	12	50
	<u> </u>	<u> </u>
Finance costs		
Interest expense		
– bank loans and overdrafts wholly repayable within five years	(7,589)	(7,771)
– bank loan wholly repayable after five years	(177)	–
Other bank charges	(221)	(276)
	<u> </u>	<u> </u>
	(7,987)	(8,047)
	<u> </u>	<u> </u>
Finance costs, net	(7,975)	(7,997)

(6) Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the period. Except for the minimum United States state tax which has been paid during the period, no overseas taxation (2012: HK\$Nil) has been provided as there is no estimated taxable profit for the overseas subsidiaries for the period.

The amount of income tax charged to the condensed consolidated income statement represents:

	For the six months ended 30th June	
	2013	2012
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	3,640	3,883
– overseas taxation	13	13
	<hr/>	<hr/>
	3,653	3,896
Deferred income tax	10,076	9,490
	<hr/>	<hr/>
	13,729	13,386
	<hr/> <hr/>	<hr/> <hr/>

(7) Dividend

	For the six months ended 30th June	
	2013	2012
	HK\$'000	HK\$'000
Interim, declared, of HK7 cents (2012: HK5 cents) per ordinary share	20,137	14,383
	<hr/> <hr/>	<hr/> <hr/>

At a meeting held on 23rd August 2013, the directors declared an interim dividend of HK7 cents per ordinary share for the year ending 31st December 2013. This declared dividend is not reflected as a dividend payable in this Condensed Consolidated Interim Financial Information, but will be reflected as an appropriation of retained profits for the year ending 31st December 2013.

(8) Earnings per share

The calculation of basic earnings per share is based on profit attributable to owners of the Company of HK\$247,500,000 (2012: HK\$231,283,000) and on 287,669,676 (2012: 287,669,676) ordinary shares in issue during the period.

As there are no dilutive potential ordinary shares for the six months ended 30th June 2013 and 2012, the diluted earnings per share is equal to the basic earnings per share.

(9) Debtors and prepayments

Included in debtors and prepayments are trade debtors of HK\$1,213,000 (at 31st December 2012: HK\$731,000) and their ageing analysis is as follows:

	As at 30th June 2013 HK\$'000	As at 31st December 2012 HK\$'000
Current	1,208	688
31 – 60 days	5	23
61 – 90 days	–	–
Over 90 days	–	20
	1,213	731

The trade debtors represent rental and management fee receivables. The Group normally does not grant credit period to rental receivables, and grants 30 days credit period to management fees receivables.

(10) Creditors and accruals

Included in creditors and accruals are trade creditors of HK\$16,597,000 (at 31st December 2012: HK\$15,047,000) and their ageing analysis is as follows:

	As at 30th June 2013 HK\$'000	As at 31st December 2012 HK\$'000
Current	7,283	6,193
31 – 60 days	131	298
61 – 90 days	127	463
Over 90 days	9,056	8,093
	16,597	15,047

CHAIRMAN'S STATEMENT

Result

I am pleased to report that the Group's consolidated profit for the first half of 2013 was HK\$256.7 million, an increase of 6.4% as compared to consolidated profit for the same period last year of HK\$241.2 million. Earnings per share were HK\$0.86 (2012: HK\$0.80) an increase of 7.5% over the same period last year. The consolidated profit for the first half of 2013 included fair value gains (net of deferred tax) on investment properties of HK\$235.5 million, as compared to fair value gains (net of deferred tax) on investment properties of HK\$224.1 million for the same period last year.

The Group's underlying profit for the first half of 2013, excluding the effect of fair value gains (net of deferred tax) on investment properties, was approximately HK\$21.2 million, increased by HK\$4.1 million or 24.0% as compared to the corresponding figure of HK\$17.1 million for the same period of 2012. The increase in the underlying profit was mainly attributable to the increase in the rental income from both Hong Kong and USA properties as well as profit contribution from hotel operation.

The revenues of the Group for the first half of 2013, was HK\$112.6 million, representing an increase of HK\$6.6 million or 6.2% as compared with HK\$106.0 million for the same period last year.

As at 30th June 2013, the investment properties of the Group were revalued at HK\$5,022.1 million (at 31st December 2012: HK\$4,751.1 million). Total equity amounted to HK\$5,055.7 million (at 31st December 2012: HK\$4,825.1 million).

Dividend

The directors have declared an interim dividend of HK7 cents (2012: HK5 cents) per ordinary share.

Outlook

The uncertainty in the continuation of the US Federal Reserve Board's bond purchasing has psychological effect on the global liquidity flow. As changes may occur in near future, the coming months should be cautious.

The local property market was slow down and adversely affected by the HKSAR Government's cooling down measures. With the continuation of the policy, the property price may further fluctuate by ten percent.

Barring any unforeseen circumstances, the Group will continue to pursue its prudent policy.

William Ma Ching Wai

Chairman

Hong Kong, 23rd August 2013

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

In Hong Kong, the gross rental income increased 5.6% or HK\$4.1 million to HK\$77.3 million as compared to the same period last year. The continuous upgrading facilities at Gateway ts (previously known as Tai Sang Container and Godown Centre) further improve the tenant mix as well as the rent rate. The rental contribution from Gateway ts increased by HK\$5.7 million as compared to the same period last year and compensated the reduction in the rental income due to the demolition of Express Industrial Building at Wong Chuk Hang by the end of December 2012. The improved rent roll of luxury residential units at Floral Villas also contributed to the rental income increment. The rental income will remain stable for the second half of 2013.

The profit generated from the operation of Hotel LBP increased 85% or HK\$0.45 million to HK\$0.98 million as compared to the same period last year. The hotel room charge income increased 23% or HK\$1.4 million to HK\$7.5 million as compared to the same period last year. The increase was attributable to improved occupancy rate for first half of 2013 which was 91.9% in average and higher room rate. The contribution from hotel operation will remain stable for the second half of 2013.

In the USA, the rental income from Montgomery Plaza increased 5.6% or HK\$1.2 million to HK\$23.1 million as compared to the same period last year. The office spaces occupancy rate of Montgomery Plaza remained at about 95% at mid-year 2013 and the average office rent per square feet per annum increased slightly to US\$39.2. The rental income will remain stable for the second half of 2013.

The Group's liquidity and financial resources

During the relevant period, the Group's total bank borrowings increased HK\$48.9 million to HK\$562.3 million (at 31st December 2012: HK\$513.4 million). The total equity increased HK\$230.6 million to HK\$5,055.7 million (at 31st December 2012: HK\$4,825.1 million). The debt to equity ratio was 11.1% (at 31st December 2012: 10.6%). The banking facilities available are sufficient for the Group's working capital. The Group's financial flexibility remains healthy.

Capital structure of the Group

The capital structure of the Group has not changed materially from the last annual report. The Group's borrowings are primarily denominated in Hong Kong and United States dollars. The Group therefore has no significant exposure to foreign exchange fluctuation.

The maturity of the Group's long term bank loan is as follows:

	As at 30th June 2013 HK\$'000	As at 31st December 2012 HK\$'000
– within one year	–	131,809
– in the second year	–	–
– in the third to fifth years inclusive	6,502	–
– after the fifth year	148,772	–
	<hr/> 155,274 <hr/>	<hr/> 131,809 <hr/>

The Group's total bank borrowings of HK\$562.3 million (at 31st December 2012: HK\$513.4 million) are secured by certain properties with an aggregate carrying amount of HK\$3,490.2 million (at 31st December 2012: HK\$3,331.4 million).

The Group has adopted and maintained the policy of reliance on short-term finances which is more economical because of lower interest rate. In light of the low debt ratio and long term harmonious relationship with our bankers, the Group considers this policy will continue to be used to lower the operating cost and the current policy would not impose any liquidity risks.

Significant investment held and their performance and future prospects

The Group held certain listed investments with fair value as at 30th June 2013 of HK\$38.7 million (at 31st December 2012: HK\$40.4 million).

The Group held certain unlisted investments with fair value as at 30th June 2013 of HK\$21 million (at 31st December 2012: HK\$21 million). It included 12% equity interest each in The Yangtze Ventures Limited, The Yangtze Ventures II Limited and Yangtze China Investment Limited.

Details of number and remuneration of employees

Including the directors of the Group as at 30th June 2013, the Group employed a total of 162 full-time employees. In addition to salary payment, other benefits include discretionary bonus, insurance, medical schemes and mandatory provident fund schemes.

INTERIM DIVIDEND AND RECORD DATE

The Board of Directors has resolved to declare an interim dividend of HK7 cents (2012: HK5 cents) per ordinary share, payable on 19th September 2013 to shareholders whose names standing on the register of members at the close of business on 6th September 2013 (the “Record Date”). In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Registrars, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:00 p.m. on Friday, 6th September 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s issued shares during the period.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the period.

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Codes for Securities Transactions by Directors of Listed Issuers (the “Model Codes”) contained in Appendix 10 of the Listing Rules.

On specific enquires made, all Directors have confirmed that, in respect of the accounting period covered by the interim report, they have complied with the required standard set out in the Model Codes and the Company’s code of conduct regarding Directors’ securities transactions.

INDEPENDENT REVIEW

The interim results have been reviewed by the Audit Committee of the Company. The interim results for the six months ended 30th June 2013 are unaudited, but have also been reviewed by PricewaterhouseCoopers, the Company's independent auditor, 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. A Report on Review of Interim Financial Information is included in the interim report to be sent to shareholders.

By Order of the Board
William Ma Ching Wai
Chairman

Hong Kong, 23rd August 2013

Registrar and Transfer office

Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

As at the date of this announcement, the Board comprised of nine Directors, of which Mr. Ma Ching Wai, William, Mr. Ma Ching Hang, Patrick, Mr. Ma Ching Kuen, Alfred, Ms. Ma Ching Sau, Amy and Mr. Ma Ching Yeung, Philip are Executive Directors, Mr. Cheung Wing Yui, Edward is Non-executive Director, and Mr. Chau Kwok Fun, Kevin, Mr. Tan Soo Kiu and Mr. Wong Hing Kwok, William are Independent Non-executive Directors.