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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)

2017 INTERIM RESULTS

FINANCIAL HIGHLIGHTS

For the six months ended 30th June 2017

- Revenue decreased by 4.2% to HK\$133.0 million.
- Profit for the period decreased by 39.4% to HK\$118.2 million.
- Underlying profit decreased by 17.6% to HK\$24.4 million.
- Interim dividend declared of HK8 cents per ordinary share.

The board of directors of Tai Sang Land Development Limited (the “Company”) announced the unaudited Condensed Consolidated Interim Financial Information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2017 as follows:

**1. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30TH JUNE 2017 – UNAUDITED**

		For the six months ended 30th June	
	<i>Note</i>	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Revenues	(2)	133,005	138,876
Cost of sales	(3)	(43,267)	(40,953)
Gross profit		89,738	97,923
Fair value gains on investment properties		78,301	173,882
Other gains, net	(4)	8,199	11
Administrative expenses	(3)	(52,916)	(49,887)
Other operating expenses	(3)	(3,307)	(4,389)
Operating profit		120,015	217,540
Finance income	(5)	36	18
Finance costs	(5)	(11,734)	(7,325)
Finance costs, net		(11,698)	(7,307)
Profit before income tax		108,317	210,233
Income tax credit/(expense)	(6)	9,863	(15,123)
Profit for the period		118,180	195,110
Profit/(loss) attributable to:			
Owners of the Company		108,142	199,587
Non-controlling interests		10,038	(4,477)
		118,180	195,110
Earnings per share (basic and diluted)	(7)	HK\$0.38	HK\$0.69

**2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30TH JUNE 2017 – UNAUDITED**

	For the six months ended 30th June	
	2017	2016
	HK\$'000	HK\$'000
Profit for the period	118,180	195,110
	-----	-----
Other comprehensive income		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Net fair value gain/(loss) on available-for-sale financial assets	2,069	(1,686)
Recycle to profit or loss upon disposal of available-for-sale financial assets	(4,773)	38
	-----	-----
Other comprehensive income for the period	(2,704)	(1,648)
	-----	-----
Total comprehensive income for the period	115,476	193,462
	=====	=====
Total comprehensive income attributable to:		
Owners of the Company	104,999	198,265
Non-controlling interests	10,477	(4,803)
	-----	-----
	115,476	193,462
	=====	=====

**3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2017 - UNAUDITED**

	<i>Note</i>	As at 30th June 2017 HK\$'000	As at 31st December 2016 HK\$'000
Non-current assets			
Property, plant and equipment		1,373,622	1,339,535
Investment properties		7,126,695	6,918,146
Available-for-sale financial assets		35,314	51,374
Prepayments		10,610	10,868
		<hr/> 8,546,241 <hr/>	<hr/> 8,319,923 <hr/>
Current assets			
Properties for sale		101,740	101,740
Inventory		34	31
Debtors and prepayments	(9)	19,723	18,550
Current income tax recoverable		16	124
Cash and cash equivalents		48,043	72,382
		<hr/> 169,556 <hr/>	<hr/> 192,827 <hr/>
Total assets		<hr/> 8,715,797 <hr/>	<hr/> 8,512,750 <hr/>
Equity and liabilities			
Equity attributable to the owners of the Company			
Share capital		417,321	417,321
Reserves		6,376,942	6,289,203
		<hr/> 6,794,263 <hr/>	<hr/> 6,706,524 <hr/>
Non-controlling interests		206,843	199,383
		<hr/> 7,001,106 <hr/>	<hr/> 6,905,907 <hr/>

		As at 30th June 2017 HK\$'000	As at 31st December 2016 HK\$'000
Non-current liabilities			
Long term bank loans – secured		851,141	942,421
Deferred income tax liabilities		314,043	326,183
		<hr/>	<hr/>
		1,165,184	1,268,604
		<hr/>	<hr/>
Current liabilities			
Rental and other deposits		73,176	74,711
Creditors and accruals	(10)	60,853	66,284
Current income tax liabilities		2,663	1,402
Short term bank loans – secured		305,000	176,000
Bank overdrafts – secured		89	-
Current portion of long term bank loans – secured		107,726	19,842
		<hr/>	<hr/>
		549,507	338,239
		<hr/>	<hr/>
Total equity and liabilities		8,715,797	8,512,750
		<hr/>	<hr/>

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 2017 (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 and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31st December 2016 that is included in the Condensed Consolidated Interim Financial Information 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 (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31st December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those 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 sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

The Group had net current liabilities of HK\$379,951,000 as at 30th June 2017. The current liability mainly included short term bank loans of HK\$305,000,000 and current portion of long term bank loans of HK\$107,726,000. 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. The directors believe that the Group will continue as a going concern and consequently prepared the Condensed Consolidated Interim Financial Information on a going concern basis.

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 2016 (the “2016 Annual Report”). The Condensed Consolidated Interim Financial Information should be read in conjunction with the 2016 Annual Report, which has been prepared in accordance with the Hong Kong Financial Reporting Standards.

The following amendments to standards are relevant to the Group for the accounting period beginning on or after 1st January 2017. The adoption of these amendments to standards did not result in a substantial impact to the results and financial position of the Group.

HKAS 7 (Amendment)
HKAS 12 (Amendment)

Statement of Cash Flows – Disclosure
Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses

(2) Segment information

The chief operating decision-maker has been identified as the executive directors of the Company that make strategic decision. 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 (net of deferred income tax), 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 2017			
Segment revenues			
Property rental	91,200	26,984	118,184
Property related services	6,325	-	6,325
Hotel operations	7,449	-	7,449
Catering operations	1,047	-	1,047
	<u>106,021</u>	<u>26,984</u>	<u>133,005</u>
Segment results – underlying profit			
- Property rental and related services	20,629	5,669	26,298
- Hotel operations	419	-	419
- Catering operations	(2,377)	-	(2,377)
Fair value gains/(loss) on investment properties	120,474	(42,173)	78,301
Deferred income tax	-	15,539	15,539
	<u>139,145</u>	<u>(20,965)</u>	<u>118,180</u>
Included in segment results:			
Finance income	4	32	36
Finance costs	(9,953)	(1,781)	(11,734)
Income tax expense (<i>note</i>)	(5,663)	(13)	(5,676)
Depreciation	(7,175)	(1,127)	(8,302)
	<u>156,938</u>	<u>16,940</u>	<u>173,878</u>
Capital expenditure	<u>156,938</u>	<u>16,940</u>	<u>173,878</u>
At 30th June 2017			
Property, plant and equipment	1,357,781	15,841	1,373,622
Investment properties	6,353,450	773,245	7,126,695
Non-current prepayments	7,540	3,070	10,610
	<u>7,718,771</u>	<u>792,156</u>	<u>8,510,927</u>
Non-current assets (excluding available-for-sale financial assets)	7,718,771	792,156	8,510,927
Non-current available-for-sale financial assets	35,314	-	35,314
Current assets	137,832	31,724	169,556
	<u>7,891,917</u>	<u>823,880</u>	<u>8,715,797</u>
Segment assets	<u>7,891,917</u>	<u>823,880</u>	<u>8,715,797</u>
Current liabilities	535,837	13,670	549,507
Non-current liabilities	831,666	333,518	1,165,184
	<u>1,367,503</u>	<u>347,188</u>	<u>1,714,691</u>
Segment liabilities	<u>1,367,503</u>	<u>347,188</u>	<u>1,714,691</u>

Note: The amount excludes net deferred income tax of North America segment.

	Hong Kong <i>HK\$'000</i>	North America <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the six months ended 30th June 2016			
Segment revenues			
Property rental	96,631	27,209	123,840
Property related services	6,970	-	6,970
Hotel operations	7,276	-	7,276
Catering operations	790	-	790
	<u>111,667</u>	<u>27,209</u>	<u>138,876</u>
Segment results – underlying profit			
- Property rental and related services	22,761	7,755	30,516
- Hotel operations	59	-	59
- Catering operations	(966)	-	(966)
Fair value gains on investment properties	154,966	18,916	173,882
Deferred income tax	-	(8,381)	(8,381)
	<u>195,110</u>		<u>195,110</u>
Profit for the period			<u>195,110</u>
Included in segment results:			
Finance income	3	15	18
Finance costs	(5,799)	(1,526)	(7,325)
Depreciation	(7,964)	(861)	(8,825)
	<u>81,215</u>	<u>2,012</u>	<u>83,227</u>
Capital expenditure	<u>81,215</u>	<u>2,012</u>	<u>83,227</u>
At 31st December 2016			
Property, plant and equipment	1,326,085	13,450	1,339,535
Investment properties	6,116,150	801,996	6,918,146
Non-current prepayments	9,208	1,660	10,868
	<u>7,451,443</u>	<u>817,106</u>	<u>8,268,549</u>
Non-current assets (excluding available-for-sale financial assets)	7,451,443	817,106	8,268,549
Non-current available-for-sale financial assets	51,374	-	51,374
Current assets	151,433	41,394	192,827
	<u>7,654,250</u>	<u>858,500</u>	<u>8,512,750</u>
Segment assets	<u>7,654,250</u>	<u>858,500</u>	<u>8,512,750</u>
Current liabilities	327,200	11,039	338,239
Non-current liabilities	918,801	349,803	1,268,604
	<u>1,246,001</u>	<u>360,842</u>	<u>1,606,843</u>
Segment liabilities	<u>1,246,001</u>	<u>360,842</u>	<u>1,606,843</u>

(3) Cost and expenses

For the six months ended 30th June

	2017	2016
	HK\$'000	HK\$'000
Depreciation	8,302	8,825
Outgoings in respect of		
- investment properties	22,238	21,235
- properties for sale	3,757	4,098
- property related services	6,478	6,029
- property, plant and equipment	981	1,300
- hotel operations	5,280	5,475
- catering operations	3,406	1,675
Operating lease rental for office premises to a related company (<i>note</i>)	1,559	2,184
Employee benefit expense	33,411	30,471
Others	14,078	13,937
	<hr/>	<hr/>
Total cost of sales, administrative and other operating expenses	99,490	95,229
	<hr/> <hr/>	<hr/> <hr/>

Note: The transaction was based on prices and terms as agreed by parties involved.

(4) Other gains, net

For the six months ended 30th June

	2017	2016
	HK\$'000	HK\$'000
Dividend income from available-for-sale financial assets	3,484	996
Gain /(loss) on disposal of available-for-sale financial assets	4,773	(57)
Loss on disposal of plant and equipment, net	(58)	(928)
	<hr/>	<hr/>
	8,199	11
	<hr/> <hr/>	<hr/> <hr/>

(5) Finance income and costs

For the six months ended 30th June

	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Finance income		
Interest income from banks	36	18
	-----	-----
Finance costs		
Interest expense on bank loans and overdrafts	(19,143)	(14,876)
Less: Amount capitalised in property, plant and equipment and investment property	7,409	7,551
	-----	-----
	(11,734)	(7,325)
	-----	-----
Finance costs, net	(11,698)	(7,307)
	=====	=====

(6) Income tax credit/(expense)

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the period. Except for the minimum United States state tax which has been paid during the period, no overseas taxation (2016: HK\$Nil) has been provided as there is no estimated taxable profit for the overseas subsidiaries for the period.

The amount of income tax credited/ (charged) to the condensed consolidated statement of profit or loss represents:

For the six months ended 30th June

	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Income tax credit/(expense)	9,863	(15,123)
	=====	=====

(7) Earnings per share

The calculation of basic earnings per share is based on profit attributable to owners of the Company of HK\$108,142,000 (2016: HK\$199,587,000) and on 287,670,000 (2016: 287,670,000) ordinary shares in issue during the period.

As there are no dilutive potential ordinary shares for the six months ended 30th June 2017 and 2016, the diluted earnings per share is equal to the basic earnings per share.

(8) Dividend

For the six months ended 30th June

	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interim, declared, of HK8 cents (2016: HK10 cents) per ordinary share	23,014	28,767

At a meeting held on 23rd August 2017, the directors declared an interim dividend of HK8 cents per ordinary share for the year ending 31st December 2017. 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 2017.

(9) Debtors and prepayments

Included in debtors and prepayments are trade debtors of HK\$250,000 (at 31st December 2016: HK\$499,000) and their ageing analysis is as follows:

	As at 30th June 2017	As at 31st December 2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
0-30 days	247	466
31-60 days	-	33
Over 90 days	3	-
	<u>250</u>	<u>499</u>

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\$5,843,000 (at 31st December 2016: HK\$28,795,000) and their ageing analysis is as follows:

	As at 30th June 2017	As at 31st December 2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
0-30 days	5,241	28,776
31-60 days	190	16
61-90 days	7	-
Over 90 days	405	3
	<u>5,843</u>	<u>28,795</u>

CHAIRMAN'S STATEMENT

Result

I am pleased to report that the Group's consolidated profit for the first half of 2017 was HK\$118.2 million, a decrease of 39.4% as compared to consolidated profit for the same period last year of HK\$195.1 million. Earnings per share for the first half of 2017 were HK\$0.38 (2016: HK\$0.69) a decrease of 44.9% over the same period last year. The consolidated profit for the first half of 2017 included fair value gains on investment properties (net of deferred income tax) of HK\$93.8 million, as compared to fair value gains on investment properties (net of deferred income tax) of HK\$165.5 million for the same period last year.

The Group's underlying profit for the first half of 2017, excluding fair value gains on investment properties (net of deferred income tax), was approximately HK\$24.4 million, decreased by HK\$5.2 million or 17.6% as compared to the corresponding figure of HK\$29.6 million for the same period of 2016. The decrease in the underlying profit was attributable to the drop of rental income and the increase in the operating cost.

The revenues of the Group for the first half of 2017 was HK\$133.0 million, representing a decrease of HK\$5.9 million or 4.2% as compared with HK\$138.9 million for the same period last year.

At 30th June 2017, the valuation of investment properties of the Group was HK\$7,126.7 million (at 31st December 2016: HK\$6,918.1 million). Total equity amounted to HK\$7,001.1 million (at 31st December 2016: HK\$6,905.9 million).

Dividend

The directors have declared an interim dividend of HK8 cents (2016: HK10 cents) per ordinary share.

Outlook

Despite the continuous threats of global interest rate increases and impending conflicts over the South China Seas Region, the economy overall has reacted modestly. The local retail business has stabilised and rents achieved have steadily recovered. This stable condition may however be turned around if any international or local political conflicts arises.

On the residential sector, prices of new premises continue to reach new high although the second-hand market shows sluggishness with not encouraging transaction volume. It is also noted that rental rates have fallen behind the increase of prices.

Hopefully, Hong Kong can benefit from China's One Belt and One Road policy with boosting trade, capital and services between China (and in turn Hong Kong) and more than 65 countries from Asia to Europe.

We are confident that our performance will pick up in the latter part of the year.

William Ma Ching Wai

Chairman

Hong Kong, 23rd August 2017

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

In Hong Kong, the gross rental income for the first half of 2017 was HK\$91.2 million, decreased HK\$5.4 million or 5.6% as compared to the same period last year. The rental income from Gateway ts decreased by HK\$3.0 million due to certain units were vacated under a leasing arrangement and the rental income from shops also decreased due to the weak retail market.

The hotel room charge income of Hotel LBP for the first half of 2017 was HK\$7.45 million, an increase of HK\$0.17 million or 2.3% as compared to the same period last year. The occupancy rate for the first half of 2017 was stable at about 96% in average. The profit generated from the hotel operation for the first half of 2017 was HK\$0.4 million, an increase of HK\$0.34 million as compared to the same period last year. The increase was attributable to the increase in revenue and the decrease in operating cost. The catering operating loss for the first half of 2017 was HK\$2.38 million, as compared to the operating loss of HK\$0.97 million for the same period last year. There was an increase in catering operating cost due to the new factory canteen startup.

In the USA, the gross rental income from Montgomery Plaza was HK\$27.0 million for the first half of 2017, decreased by HK\$0.2 million or 0.7%, as compared to the same period last year. The office spaces occupancy rate of Montgomery Plaza was 91% as at the half year end of 2017.

The Group's liquidity and financial resources

During the relevant period, the Group's total bank borrowings increased by HK\$125.7 million to HK\$1,264.0 million (at 31st December 2016: HK\$1,138.3 million). The total equity increased by HK\$95.2 million to HK\$7,001.1 million (at 31st December 2016: HK\$6,905.9 million) and the long term bank loans outstanding was HK\$958.9 million (at 31st December 2016: HK\$962.3 million). The debt to equity ratio was 18.1% (at 31st December 2016: 16.5%).

There are sufficient committed banking facilities available for the Group's current funding needs and future business requirements. The Group's financial position remains healthy. There are no exposure to foreign exchange risk as the bank borrowings are in either Hong Kong or US dollars and the repayment of principal and interest will be made by the respective lending currency.

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 that this policy will continue to be used to lower the operation cost and the current policy will not impose any liquidity risks.

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 US dollars. The Group therefore has no significant exposure to foreign exchange fluctuation.

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

	As at 30th June 2017 HK\$'000	As at 31st December 2016 HK\$'000
- within one year	107,726	19,842
- in the second year	405,301	496,278
- in the third to fifth years	445,840	446,143
	<u>958,867</u>	<u>962,263</u>

The Group's certain bank borrowings of HK\$1,164.0 million (at 31st December 2016: HK\$1,088.3 million) are secured by certain properties with an aggregate carrying amount of HK\$5,290.3 million (at 31st December 2016: HK\$5,107.2 million) and the rental income thereon.

Details of number and remuneration of employees

As at 30th June 2017, the Group employed a total of 184 full-time employees, including the directors. 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 HK8 cents (2016: HK10 cents) per ordinary share, payable on 26th September 2017 to shareholders whose names standing on the register of members at the close of business on 8th September 2017 (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, 8th September 2017.

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 shares during the period.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of Corporate Governance Code (“CG 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, except the following:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. William Ma Ching Wai, the Chairman of the Board of Directors (“the Chairman”) was appointed the Chief Executive of the Company on 15th June 2017, since then Mr. William Ma holds both positions as the Chairman and Chief Executive of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive in the same person will enable the Company to have a stable and consistent leadership and also facilitate the planning and execution of the Company’s strategy and is hence for the interest of the Company and its shareholders.

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 2017 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 2017

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. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau and Mr. Philip Ma Ching Yeung are executive directors, Mr. Edward Cheung Wing Yui is non-executive director, and Mr. Kevin Chau Kwok Fun, Mr. Tan Soo Kiu and Mr. Yiu Kei Chung are independent non-executive directors.