



TAI SANG LAND DEVELOPMENT LIMITED

大生地產發展有限公司

(Incorporated in Hong Kong under the Hong Kong Companies Ordinance)
(Stock code: 89)

ANNOUNCEMENT OF 2006 RESULTS

The Board of Directors of Tai Sang Land Development Limited (the “Company”) announced the consolidated results of the Company and its subsidiary companies (collectively the “Group”) for the year ended 31st December 2006 together are as follows:

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2006

	<i>Note</i>	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Revenue	2	175,670	179,890
Cost of sales	3	<u>(78,084)</u>	<u>(47,242)</u>
Gross profit		97,586	132,648
Fair value gains on investment properties		301,133	267,262
Other gains, net	4	40,170	9,666
Administrative expenses	3	(63,130)	(58,293)
Other operating expenses	3	<u>(14,881)</u>	<u>(13,525)</u>
Operating profit		<u>360,878</u>	<u>337,758</u>
Finance income	5	1,013	393
Finance costs	5	<u>(21,361)</u>	<u>(17,420)</u>
Finance costs, net		<u>(20,348)</u>	<u>(17,027)</u>
Profit before income tax		340,530	320,731
Income tax expense	6	<u>(23,498)</u>	<u>(44,576)</u>
Profit for the year		<u>317,032</u>	<u>276,155</u>
Attributable to:			
Equity holders of the Company		308,570	266,522
Minority interests		<u>8,462</u>	<u>9,633</u>
		<u>317,032</u>	<u>276,155</u>
Dividends	7	<u>51,781</u>	<u>43,150</u>
Dividends per share	7		
Interim - paid		HK7 cents	HK7 cents
Final - proposed		<u>HK11 cents</u>	<u>HK8 cents</u>
Total		<u>HK18 cents</u>	<u>HK15 cents</u>
Earnings per share (basic and diluted)	8	<u>HK107.3 cents</u>	<u>HK92.6 cents</u>

**CONSOLIDATED BALANCE SHEET
AS AT 31ST DECEMBER 2006**

	<i>Note</i>	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		81,064	76,823
Properties under development		63,793	43,920
Investment properties		2,342,170	2,266,720
Leasehold land		150,675	154,598
Available-for-sale financial assets		67,386	36,209
Loan to an investee company		<u>12,000</u>	<u>12,000</u>
		<u>2,717,088</u>	<u>2,590,270</u>
Current assets			
Properties for sale		103,691	104,034
Debtors and prepayments	9	18,389	17,730
Current income tax recoverable		550	237
Bank balances and cash		<u>30,901</u>	<u>39,545</u>
		<u>153,531</u>	<u>161,546</u>
Current liabilities			
Rental and other deposits		27,283	29,266
Creditors and accruals	10	49,827	37,789
Current income tax liabilities		2,035	4,037
Short term bank loans - secured		25,565	31,000
Bank overdrafts - secured		4,879	4,391
Current portion of long term bank loans		<u>94,563</u>	<u>98,017</u>
		<u>204,152</u>	<u>204,500</u>
Net current liabilities		<u>(50,621)</u>	<u>(42,954)</u>
Total assets less current liabilities		<u>2,666,467</u>	<u>2,547,316</u>
Non-current liabilities			
Long term bank loans		(134,597)	(328,594)
Deferred income tax liabilities		<u>(274,852)</u>	<u>(264,089)</u>
		<u>(409,449)</u>	<u>(592,683)</u>
Net assets		<u>2,257,018</u>	<u>1,954,633</u>
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital		287,670	287,670
Reserves		1,856,659	1,568,761
Proposed final dividend		<u>31,644</u>	<u>23,013</u>
		2,175,973	1,879,444
Minority interests		<u>81,045</u>	<u>75,189</u>
Total equity		<u>2,257,018</u>	<u>1,954,633</u>

Note:-

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

In 2006, the Group adopted the following new/revised standards, interpretations and amendments of HKFRSs, which include all Hong Kong Accounting Standards (“HKASs”) and applicable Interpretations (“Ints”), which are effective for the accounting periods beginning on 1st January 2006 and relevant to the Group’s operation.

HKAS 39 (Amendment)	The Fair Value Option
HKAS 39 and HKFRS 4 (Amendment)	Financial Instruments: Recognition and Measurement and Insurance Contracts — Financial Guarantee Contracts
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The adoption of these amendments and interpretations did not have significant impact on the Group’s results or net asset value.

The HKICPA has issued certain new standards, interpretations and amendments which are relevant to the Group and are effective from accounting periods beginning from 1st January 2007.

HKFRS 7	Financial Instruments: Disclosures
HKAS 1 Amendment	Presentation of Financial Statements — Capital Disclosures
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Reporting and Impairment

The Group has not early adopted the above standards, interpretations and amendments in the consolidated financial statements for the year ended 31st December 2006. The Group is in the process of making an assessment of the impact of these standards, interpretations and amendments. Nevertheless it is not expected to have significant impact on the Group’s results of operation and financial position.

2. Revenue and segment information

The operations of the Group is organised into three main business segments, namely property rental, property sales and property related services, and are located in Hong Kong and North America. An analysis of the Group’s revenue and results for the year, assets, liabilities and other segment items by business and geographical segments is as follows:

Primary reporting format - business segments

	2006			
	Property rental	Property sales	Property related services	Group
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue				
Total revenue	164,948	1,800	13,810	180,558
Inter-segment revenue	—	—	(4,888)	(4,888)
External revenue	<u>164,948</u>	<u>1,800</u>	<u>8,922</u>	<u>175,670</u>
Segment results	<u>74,494</u>	<u>107</u>	<u>8,104</u>	82,705
Fair value gains on investment properties	301,133	—	—	301,133
Unallocated income				40,170
Unallocated costs				(63,130)
Operating profit				360,878
Finance income				1,013
Finance costs				(21,361)
Profit before income tax				340,530
Income tax expense				(23,498)
Profit for the year				<u>317,032</u>
Segment assets	2,500,348	103,693	11,931	2,615,972
Unallocated assets				254,647
Total assets				<u>2,870,619</u>
Segment liabilities	264,808	1,464	12,352	278,624
Unallocated liabilities				334,977
Total liabilities				<u>613,601</u>
Other segment items are as follows:				
Capital expenditure				
- segment	28,454	—	—	28,454
- unallocated				11,149
Depreciation and amortisation				
- segment	3,216	343	—	3,559
- unallocated				<u>7,800</u>

	2005			
	Property rental	Property sales	Property related services	Group
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue				
Total revenue	170,400	535	13,508	184,443
Inter-segment revenue	—	—	(4,553)	(4,553)
External revenue	<u>170,400</u>	<u>535</u>	<u>8,955</u>	<u>179,890</u>
Segment results	<u>112,204</u>	<u>(295)</u>	<u>7,214</u>	119,123
Fair value gains on investment properties	267,262	—	—	267,262
Unallocated income, net				9,666
Unallocated costs				<u>(58,293)</u>
Operating profit				337,758
Finance income				393
Finance costs				<u>(17,420)</u>
Profit before income tax				320,731
Income tax expense				<u>(44,576)</u>
Profit for the year				<u>276,155</u>
Segment assets	2,411,714	104,037	11,298	2,527,049
Unallocated assets				<u>224,767</u>
Total assets				<u>2,751,816</u>
Segment liabilities	426,777	1,462	13,114	441,353
Unallocated liabilities				<u>355,830</u>
Total liabilities				<u>797,183</u>
Other segment items are as follows:				
Capital expenditure				
- segment	27,294	—	—	27,294
- unallocated				12,282
Depreciation and amortisation				
- segment	2,572	343	—	2,915
- unallocated				6,948
Impairment of available-for-sale financial assets				
- unallocated				<u>7,000</u>

Secondary reporting format - geographical segments

	2006			
	Revenue	Segment results	Total assets	Capital expenditure
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	132,661	68,663	2,323,468	33,936
North America	<u>43,009</u>	<u>14,042</u>	<u>547,151</u>	<u>5,667</u>
	<u>175,670</u>	<u>82,705</u>	<u>2,870,619</u>	<u>39,603</u>

	2005			
	Revenue <i>HK\$'000</i>	Segment results <i>HK\$'000</i>	Total assets <i>HK\$'000</i>	Capital expenditure <i>HK\$'000</i>
Hong Kong	129,554	93,315	2,237,491	33,482
North America	<u>50,336</u>	<u>25,808</u>	<u>514,325</u>	<u>6,094</u>
	<u><u>179,890</u></u>	<u><u>119,123</u></u>	<u><u>2,751,816</u></u>	<u><u>39,576</u></u>

There are no sales between the geographical segments.

3. Cost and expenses by nature

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Cost of sales		
Costs of properties sold	1,350	487
Outgoings in respect of		
- investment properties	59,596	35,859
- properties for sale	11,739	4,245
Others	<u>5,399</u>	<u>6,651</u>
	<u><u>78,084</u></u>	<u><u>47,242</u></u>
Administrative and other operating expenses		
Amortisation of leasehold land	4,384	4,382
Auditors' remuneration	1,758	1,909
Depreciation	6,975	5,481
Operating lease rental for office premises to a related company	1,143	1,159
Staff costs	44,531	40,313
Gain on disposal of plant and equipment, net	(617)	(1,474)
Others	<u>19,837</u>	<u>20,048</u>
	<u><u>78,011</u></u>	<u><u>71,818</u></u>

4. Other gains, net

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Dividend income from available-for-sale financial assets		
- listed	1,072	927
- unlisted	—	15,600
Gain on disposal of a subsidiary company	39,098	—
Gain on disposal of listed available-for-sale financial assets	—	139
Impairment of available-for-sale financial assets	<u>—</u>	<u>(7,000)</u>
	<u><u>40,170</u></u>	<u><u>9,666</u></u>

5. **Finance income and costs**

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Finance income		
Interest income from banks	(1,013)	(393)
	-----	-----
Finance costs		
Interest expenses on bank loans and overdrafts wholly repayable within five years	23,023	18,303
Less: amount capitalised in properties under development	(1,662)	(883)
	<u>21,361</u>	<u>17,420</u>
	-----	-----
Finance costs, net	<u>20,348</u>	<u>17,027</u>

6. **Income tax expense**

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits for the year. No overseas taxation has been provided as there is no estimated taxable profit for the overseas subsidiary companies for the year (2005: HK\$Nil).

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

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Current income tax		
- current year provision	2,942	6,562
- over provision in prior years	(247)	(728)
	<u>2,695</u>	<u>5,834</u>
	-----	-----
Deferred income tax		
- origination and reversal of temporary differences	45,578	38,742
- reversal upon disposal of a subsidiary company	(24,775)	—
	<u>20,803</u>	<u>38,742</u>
	-----	-----
	<u>23,498</u>	<u>44,576</u>

7. **Dividends**

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Interim, paid, of HK7 cents (2005: HK7 cents) per ordinary share	20,137	20,137
Final, proposed, of HK11 cents (2005: HK8 cents) per ordinary share	<u>31,644</u>	<u>23,013</u>
	<u>51,781</u>	<u>43,150</u>

At a meeting held on 26th March 2007, the directors proposed a final dividend of HK11 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st December 2007.

8. Earnings per share

The calculation of basic earnings per share is based on profit attributable to the Company's equity holders of approximately HK\$308,570,000 (2005: HK\$266,522,000) and on 287,669,676 (2005: 287,669,676) ordinary shares in issue during the year.

As there are no dilutive potential ordinary shares as at 31st December 2006 and 2005, the diluted earnings per share is equal to the basic earnings per share.

9. Debtors and prepayments

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Trade debtors	578	721
Prepayments and deposits	<u>17,811</u>	<u>17,009</u>
	<u><u>18,389</u></u>	<u><u>17,730</u></u>

The trade debtors represent rental and management fee receivables. Sales are made on open account terms and the Group normally does not grant credit period to trade debtors.

At 31st December 2006, the ageing analysis of the Group's trade debtors was as follows:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Current	464	584
31-60 days	84	65
61-90 days	9	—
Over 90 days	<u>21</u>	<u>72</u>
	<u><u>578</u></u>	<u><u>721</u></u>

10. Creditors and accruals

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Trade creditors	15,317	4,544
Other creditors	32,302	23,454
Accruals	<u>2,208</u>	<u>9,791</u>
	<u><u>49,827</u></u>	<u><u>37,789</u></u>

At 31st December 2006, the ageing analysis of the Group's trade creditors was as follows:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Current	11,274	4,299
31-60 days	3,899	212
61-90 days	124	4
Over 90 days	<u>20</u>	<u>29</u>
	<u><u>15,317</u></u>	<u><u>4,544</u></u>

PROPOSED FINAL DIVIDENDS

An interim dividend of HK7 cents (2005: HK7 cents) per share were paid to shareholders on 19th October 2006. The directors of the Company have resolved to recommend to shareholders at the Annual General Meeting the payment of a final dividend of HK11 cents (2005: HK8 cents) per share making a total distribution of HK18 cents (2005: HK15 cents) per share for the financial year ended 31st December 2006. The proposed final dividend is expected to be made payable to the shareholders whose names appear on the register of members of the Company on 18th May 2007 (“Record Date”) and the dividend cheques therefor are expected to be dispatched on 25th May 2007.

ANNUAL GENERAL MEETING

It is proposed that the Annual General Meeting of the Shareholders of the Company will be held on 18th May 2007. Notice of Annual General Meeting will be published and dispatched to the shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 11th May 2007 to Friday, 18th May 2007, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares must be accompanied by the relevant share certificates and 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 Thursday, 10th May 2007.

CHAIRMAN’S STATEMENT

(a) Profit for the year

I am pleased to report that the Group’s consolidated profit attributable to equity holders of the Company amounted to HK\$308.6 million, representing an increase of HK\$42.1 million or 15.8% as compared to HK\$266.5 million for the previous year. This included fair value gains on investment properties net of the corresponding deferred income tax amounting to HK\$248.9 million and the corresponding figure for 2005 was HK\$222.2 million. When excluding these impacts, the underlying profit for the year was HK\$59.7 million, increased by HK\$15.4 million or 34.8% over the corresponding figure of HK\$44.3 million for 2005.

(b) Business review

In Hong Kong, the rental income increased slightly by 1.6 % to HK\$122 million. The disposal of Tai Sang Shatin Warehouse Centre (the “Shatin Warehouse Centre”) in July 2006 caused a drop in rental income amounting to HK\$5.5 million as compared to last year. Nevertheless, such drop was alleviated by the rise in rental in all sectors on a better renewal rate with an extent of 10% increment. The gain on disposal of Shatin

Warehouse Centre of HK\$39.1 million together with the relevant deferred income tax written back of HK\$24.8 million contributed significantly to the operating results of Hong Kong, which was however reduced by the increase in the improvement and repair expenditures by HK\$25.5 million this year.

In the USA, the rental income from Montgomery Plaza dropped by 15% as compared to last year to HK\$43 million. The property occupancy rates of Montgomery Plaza in the USA maintained at 93.5% and the weighted average office rent per square feet reduced further to US\$32.4 at the end of 2006. The average contract rental rate has steadily decreased over the past few years as leases negotiated in the late 1990's/2000, at historically high rental rates, burned off. The drop in rental income together with the increase in interest expenses and property maintenance expenses caused an operating deficit of HK\$2 million for the year. The rental and operating expenditures may remain at current level in the coming year.

The land modification premium for the hotel development project at 43 Heung Yip Road has been received and an appeal for reduction of the land premium will be submitted to the Lands Department. Application for occupation permit for the final phase development of Floral Villas, Tso Wo Hang, Sai Kung, of three luxury seaview houses has been made. Interior decorations are being carried out. The houses will be leased out upon completion. Application for the issuance of the Certificate of Compliance of No.1 Barker Road has been submitted. Feasibility studies are carried out to change the use of certain properties of the Group.

(c) Cash flow

The Group generated cash inflow of approximately HK\$26.3 million from operating activities after paying profits tax of HK\$5.2 million.

The Group received proceeds on disposal of a subsidiary company of HK\$268 million after deduction of the incidental cost. The Group also received proceeds on disposal of two investment properties and plant and equipment of HK\$1.8 million and HK\$0.6 million respectively. The Group received dividends of HK\$1.1 million. The Group applied the fund for additions of property, plant and equipment, properties under development, investment properties and leasehold land in an aggregate of HK\$35.1 million. The Group generated net cash inflow of HK\$237.4 million from these investing activities.

The Group had applied the cash inflow to repay bank borrowings of HK\$203.4 million, pay dividends of HK\$45.8 million and interest of HK\$24.2 million. After these cash outflow of HK\$273.4 million for financing activities, the Group's balance of cash and cash equivalents decreased by HK\$9.8 million to HK\$13.4 million. The cash flows were also funded by long term and short term borrowings.

(d) **Subsequent event**

As contained in the Company's announcement on 20th March 2007, the Company entered into a sale and purchase agreement to dispose of the entire interest in Fung Chau Investment Company Limited, a wholly owned subsidiary company of the Company, to a third party at a total consideration of HK\$40.8 million. The estimated gain on disposal is approximately HK\$39 million.

(e) **Prospects**

The mainland economy will continue to grow at a healthy pace this year and in turn the economy of Hong Kong will remain steady. The impact of the continuous appreciation of the RMB will not be significant. Financial market and tourism will still be benefited as a result of the strong economy of the mainland provided interest rates are steady in 2007.

MANAGEMENT DISCUSSION AND ANALYSIS

(a) **The Group's liquidity and financial resources**

During the relevant year, the Group's total bank borrowings decreased by HK\$202.4 million to HK\$259.6 million. The total equity increased by HK\$302.4 million to HK\$2,257 million (2005: \$1,954.6 million) and long term bank loans outstanding as at 31st December 2006 amounted HK\$229.2 million (2005: HK\$426.6 million). The debt to equity ratio was 11.5% (2005: 23.6%). The banking facilities available are sufficient for the Group's working capital. The Group's financial flexibility remains healthy.

(b) **Capital structure of the Group**

The capital structure of the Group had not changed materially from the last annual report. The Group 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 loans is as follows:

	2006	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>
- within one year	94,563	98,017
- in the second year	2,623	34,975
- in the third to fifth years inclusive	<u>131,974</u>	<u>293,619</u>
	<u>229,160</u>	<u>426,611</u>

The Group's bank borrowings of HK\$246.8 million (2005: HK\$462.0 million) are secured by certain properties with an aggregate carrying amount of HK\$1,555.5 million (2005: HK\$1,596.5 million).

(c) Significant investment held and their performance and future prospects

The Group holds 12% equity interest in The Yangtze Ventures Limited and The Yangtze Ventures II Limited (collectively “Yangtze”). The fair value of the Group’s equity interest in Yangtze as at 31st December 2006 amounted to HK\$50 million whereas the cost of investment was HK\$24 million. The increase in value was attributable to the revaluation surplus of certain listed and unlisted investments of Yangtze.

During the year, Yangtze disposed of its investment in Beijing Hi Sunray Information Technology Limited and realised a substantial gain of approximately 3.7 times over the cost of investment and also reduced 22% of its interest in Carling Technology (Gushan) Limited (“Carling”), which manufactures and sells biodiesel and other by-products, at a premium to its entry cost.

Two of the investee companies in the investment portfolio of Yangtze, being Walcom International Limited, a producer of animal feedstuff, and Cosmedia Group, a provider of entertainment programs in China, listed on the London’s Alternative Investment Market during the year. Two other investee companies, Carling and Rongxing Industrial Development Limited which engages in radio monitoring and measuring in China, are aiming for listing in Hong Kong and Singapore respectively in the second half of 2007.

(d) Details of number and remuneration of employees

Including the directors of the Group as at 31st December 2006, the Group employed a total of 168 full-time employees. In addition to salary payment, other benefits include discretionary bonus, insurance, medical schemes and mandatory provident fund schemes.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

CORPORATE GOVERNANCE

During the year ended 31st December 2006, the Company complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board of the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules and all Directors have confirmed that throughout 2006, they have complied with the provision of such Model Code.

REVIEW OF FINANCIAL STATEMENTS

The Company's audit committee held a meeting in March 2007 to review the Group's audit results for the year ended 31st December 2006. PricewaterhouseCoopers ("PwC"), the Group's external auditor, have conducted an audit on the Group's consolidated financial statements for the year ended 31st December 2006 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st December 2006 have been agreed by PwC to the amounts set out in the Group's consolidated financial statements for the year. The work performed by PwC in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance has been expressed by PwC for this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The Company's 2006 Annual Report as well as this announcement of annual results containing all the information required by the Listing Rules will be published on the Stock Exchange's website at www.hkex.com.hk and on the Company's website at www.irasia.com/listco/hk/taisanland/index.htm.

By Order of the Board
William Ma Ching Wai
Chairman

Hong Kong, 26th March 2007

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 comprises eleven directors, of which Mr. Ma Ching Wai, William, Mr. Ma Ching Hang, Patrick, Mr. Ma Ching Kuen, Alfred, Ms. Ma Ching Sau, Amy, Ms. Ma Ching Man, Katy, Ms. Ma Ching Keung, Ruth, and Mr. Ma Ching Yeung, Philip are executive directors, Mr. Cheung Wing Yui, Edward is a non-executive director, and Mr. Chau Kwok Fun, Kevin, Mr. Tan Soo Kiu and Mr. William Wong Hing Kwok are independent non-executive directors.