勝獅貨櫃企業有限公司

SINGAMAS CONTAINER HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)
Stock code: 716

Websites: http://www.singamas.com and http://www.irasia.com/listco/hk/singamas

2017 INTERIM RESULTS ANNOUNCEMENT

INTERIM RESULTS

The board of directors (the "Board" / "Directors") of Singamas Container Holdings Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2017, which have been reviewed by our auditor, Deloitte Touche Tohmatsu, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2017

		Six months ended 30 June	
		2017	2016
		(unaudited)	(unaudited)
	Notes	***US$'000***	*US$'000*
Revenue	*2*	***595,042***	410,277
Other income		***3,215***	1,673
Changes in inventories of finished goods and work in progress		***13,370***	(20,580)
Raw materials and consumables used		***(429,302)***	(282,065)
Staff costs		***(64,174)***	(58,700)
Depreciation and amortisation expense		***(16,304)***	(17,116)
Exchange loss		***(2,997)***	(285)
Other expenses		***(69,915)***	(65,754)
Finance costs		***(6,797)***	(5,205)
Investment income		***867***	1,627
Fair value gain (loss) of derivative financial instruments		***113***	(554)
Share of results of associates		***(1,132)***	(695)
Share of results of joint ventures		***146***	29
Profit (loss) before taxation		***22,132***	(37,348)
Income tax expense	*3*	***(4,953)***	(744)
Profit (loss) for the period		***17,179***	(38,092)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*
For the six months ended 30 June 2017

		Six months ended 30 June	
		2017	2016
		(unaudited)	(unaudited)
	Notes	***US$'000***	*US$'000*
Other comprehensive income			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation		***1,827***	151
Total comprehensive income (expense) for the period		***19,006***	(37,941)
Profit (loss) for the period attributable to:			
Owners of the Company		***16,597***	(36,619)
Non-controlling interests		***582***	(1,473)
		17,179	(38,092)
Total comprehensive income (expense) attributable to:			
Owners of the Company		***18,212***	(36,387)
Non-controlling interests		***794***	(1,554)
		19,006	(37,941)
Earnings (loss) per share	*5*		
Basic		***US0.69 cent***	US(1.52) cents
Diluted		***US0.69 cent***	US(1.52) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

	Notes	***As at 30 June 2017 (unaudited) US$'000***	As at 31 December 2016 (audited) *US$'000*
Non-current assets			
Property, plant and equipment	*6*	***352,076***	349,195
Goodwill		***3,589***	3,589
Interests in associates		***41,471***	41,931
Interests in joint ventures		***21,445***	20,833
Available-for-sale investment		***6,608***	6,608
Derivative financial instruments		***370***	350
Prepaid lease payments		***70,636***	71,672
Deposits for non-current assets		***30,309***	19,183
		526,504	513,361
Current assets			
Inventories	*7*	***168,763***	136,819
Trade receivables	*8*	***240,494***	209,163
Prepayments and other receivables	*9*	***90,074***	85,381
Amount due from immediate holding company		***331***	281
Amounts due from fellow subsidiaries		***71,061***	55,184
Amounts due from joint ventures		***-***	3
Amounts due from associates		***14,184***	13,970
Derivative financial instruments		***99***	6
Tax recoverable		***1,817***	756
Prepaid lease payments		***1,684***	1,694
Bank balances and cash		***200,360***	209,009
		788,867	712,266
Non-current assets classified as assets held for sale	*10*	***3,462***	-
		792,329	712,266
Current liabilities			
Trade payables	*11*	***145,050***	131,745
Bills payable	*12*	***109,969***	80,701
Accruals and other payables		***61,159***	57,326
Amount due to immediate holding company		***15***	-
Amounts due to associates		***569***	366
Amounts due to joint ventures		***26***	15
Tax payable		***4,816***	4,682
Bank borrowings		***54,509***	274,812
		376,113	549,647
Net current assets		***416,216***	162,619
Total assets less current liabilities		***942,720***	675,980
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 June 2017

	Notes	***As at 30 June 2017 (unaudited) US$'000***	As at 31 December 2016 (audited) *US$'000*
Capital and reserves			
Share capital	*13*	***268,149***	268,149
Accumulated profits		***241,202***	221,799
Other reserves		***41,875***	43,066
Equity attributable to owners of the Company		***551,226***	533,014
Non-controlling interests		***44,777***	44,806
Total equity		***596,003***	577,820
Non-current liabilities			
Bank borrowings		***338,456***	90,728
Deferred tax liabilities		***8,261***	7,432
		346,717	98,160
		942,720	675,980

Notes:

1. *Basis of preparation and principal accounting policies*

The financial information relating to the year ended 31 December 2016 that is included in this announcement 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 is as follows:

The Company has delivered the financial statements for the year ended 31 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.

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 (3) of the Hong Kong Companies Ordinance (Cap 622).

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

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

Amendments to HKAS 7	*Disclosure Initiative;*
Amendments to HKAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses; and*
Amendments to HKFRS 12	*As part of Annual Improvements to HKFRSs 2014-2016 Cycle.*

The application of the above amendments to 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 consolidated financial statements. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes on application of amendments to HKAS 7 will be provided in the consolidated financial statements for the year ending 31 December 2017.

2. *Revenue and Segment information*

The Group's reportable and operating segments, based on information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purposes of resource allocation and performance assessment are organised into two operating divisions - manufacturing and logistics services. These divisions are the basis on which the Group reports its segment information under HKFRS 8.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Principal activities are as follows:

Manufacturing	-	*manufacturing of marine dry freight containers, refrigerated containers, collapsible flatrack containers, tank containers, US domestic containers, offshore containers, other specialised containers and container parts.*
Logistics services	-	*provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling and other container related services.*

Information regarding these segments is presented below:

The following is an analysis of the Group's revenue and results by reportable and operating segment for the periods under review:

For the six months ended 30 June 2017

	Manufacturing	***Logistics services***	***Sub-total***	***Eliminations***	***Total***
	US\$'000	***US\$'000***	***US\$'000***	***US\$'000***	***US\$'000***
REVENUE					
External sales	***576,566***	***18,476***	***595,042***	***-***	***595,042***
Inter-segment sales	***-***	***2,879***	***2,879***	***(2,879)***	***-***
Total	***576,566***	***21,355***	***597,921***	***(2,879)***	***595,042***
	Inter-segment sales are charged at prevailing market prices.				
SEGMENT RESULTS	***26,539***	***2,396***	***28,935***	***-***	***28,935***
Finance costs					***(6,797)***
Investment income					***867***
Fair value gain of derivative financial instruments					***113***
Share of results of associates					***(1,132)***
Share of results of joint ventures					***146***
Profit before taxation					***22,132***

For the six months ended 30 June 2016

	Manufacturing	*Logistics services*	*Sub-total*	*Eliminations*	*Total*
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
REVENUE					
External sales	*393,757*	*16,520*	*410,277*	*-*	*410,277*
Inter-segment sales	*-*	*2,915*	*2,915*	*(2,915)*	*-*
Total	*393,757*	*19,435*	*413,192*	*(2,915)*	*410,277*

Inter-segment sales are charged at prevailing market prices.

SEGMENT RESULTS	*(28,600)*	*(3,950)*	*(32,550)*	*-*	*(32,550)*
Finance costs					*(5,205)*
Investment income					*1,627*
Fair value loss of derivative financial instruments					*(554)*
Share of results of associates					*(695)*
Share of results of joint ventures					*29*
Loss before taxation					*(37,348)*

Segment results represent the profit (loss) earned by each segment without allocation of finance costs, investment income, fair value gain (loss) of derivative financial instruments, share of results of associates and share of results of joint ventures. This is the measure reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance.

3. Income tax expense

Hong Kong Profits Tax is calculated at 16.5% for both periods.

PRC Enterprise Income Tax has been calculated at the rates of taxation prevailing in the People's Republic of China (the "PRC") in which the Group operates.

	Six months ended 30 June	
	2017	*2016*
	US$'000	*US$'000*
Current tax:		
Hong Kong Profits Tax		
- Current period	***-***	*38*
PRC Enterprise Income Tax		
- Current period	***4,125***	*1,321*
- Under provision in prior years	***-***	*118*
	4,125	*1,439*
Deferred tax:		
Current period charge (credit)	***828***	*(733)*
	4,953	*744*

4. Dividends

The directors of the Company have determined that an interim dividend of HK1.5 cents (six months ended 30 June 2016: Nil) per ordinary share, total of which equivalent to approximately HK$36,254,000 (equivalent to US$4,648,000) (six months ended 30 June 2016: Nil) will be paid to the owners of the Company whose names appear in the register of members on 20 October 2017.

5. Earnings (loss) per share

The calculation of basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2017	*2016*
	US$'000	*US$'000*
Earnings (loss):		
Earnings (loss) for the purposes of calculating basic and diluted earnings (loss) per share	***16,597***	*(36,619)*
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	***2,416,919,918***	*2,416,919,918*
Effect of dilutive potential ordinary shares for share options	**-**	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings (loss) per share	***2,416,919,918***	*2,416,919,918*

During the six months ended 30 June 2017, all (six months ended 30 June 2016: all) outstanding share options of the Company have not been included in the computation of diluted earnings (six months ended 30 June 2016: loss) per share as they did not have a dilutive effect to the Company's earnings (six months ended 30 June 2016: loss) per share because the exercise prices of these Company's share options were higher than the average market prices of the Company's shares during both periods.

6. Movements in property, plant and equipment

During the six months ended 30 June 2017, there was an addition of US$20,040,000 (six months ended 30 June 2016: US$11,049,000) in property, plant and equipment for upgrading its existing manufacturing and logistics services facilities.

7. *Inventories*

	As at **30 June 2017** **US$'000**	*As at 31 December 2016 US$'000*
Raw materials	***99,859***	*81,285*
Work in progress	***25,675***	*24,602*
Finished goods	***43,229***	*30,932*
	168,763	*136,819*

The cost of sales recognised during the period included US$517,690,000 (six months ended 30 June 2016: US$393,879,000) of costs of finished goods sold.

8. *Trade receivables*

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (31 December 2016: 30 days to 120 days).

The following is an analysis of trade receivables by age, based on invoice date, which approximated the revenue recognition date, net of allowance for doubtful debts:

	As at 30 June 2017 US$'000	*As at 31 December 2016 US$'000*
0 to 30 days	***122,130***	*114,882*
31 to 60 days	***52,218***	*58,222*
61 to 90 days	***39,264***	*17,816*
91 to 120 days	***11,412***	*2,667*
Over 120 days	***15,470***	*15,576*
	240,494	*209,163*

9. *Prepayments and other receivables*

At 30 June 2017, prepayments and other receivables included advance of US$52,046,000 (31 December 2016: US$47,273,000) to certain suppliers as deposits for raw materials purchases. The remaining balance mainly included refundable value added tax and other temporary payments. The entire amount is expected to be recovered within the next twelve months.

10. *Non-current assets classified as assets held for sale*

The Group has reclassified part of the prepaid lease payment and property and plant located in Huizhou as assets held for sale which are separately presented in the condensed consolidated statement of financial position as the transaction is expected to be completed within twelve months.

The sales proceeds are expected to exceed the net carrying amount of the relevant assets and, accordingly, no impairment loss has been recognised.

11. Trade payables

The following is an analysis of trade payables by age, based on invoice date:

	As at 30 June 2017 US$'000	*As at 31 December 2016 US$'000*
0 to 30 days	***58,154***	*66,684*
31 to 60 days	***32,296***	*31,255*
61 to 90 days	***24,531***	*16,363*
91 to 120 days	***18,590***	*10,169*
Over 120 days	***11,479***	*7,274*
	145,050	*131,745*

12. Bills payable

The following is an analysis of bills payable by age, based on issuance date of each bill:

	As at 30 June 2017 US$'000	*As at 31 December 2016 US$'000*
0 to 30 days	***40,173***	*29,241*
31 to 60 days	***21,710***	*16,603*
61 to 90 days	***12,172***	*12,540*
91 to 120 days	***11,230***	*6,474*
Over 120 days	***24,684***	*15,843*
	109,969	*80,701*

13. Share capital

	Number of shares	*Share Capital US$'000*	*HK$'000*
Issued and fully paid:			
At 1 January 2016, 31 December 2016 and 30 June 2017	*2,416,919,918*	*268,149*	*2,078,513*

Business Review

The global economy has begun to show signs of improvement, on the back of a cyclical recovery in investment, manufacturing and trade, according to an International Monetary Fund report, which projects world economic growth rising from 3.1 % in 2016 to 3.5 % in 2017 and 3.6 % in 2018. Such developments have been favourable for the container industry, as has the policy among major industry players in China to employ waterborne paint rather than solvent-based coatings starting in April 2017. The said policy has spurred certain shipping companies and container leasing operators to place advance orders in the first quarter of 2017 so as to avoid shortage of container supply as production lines are temporarily closed and converted to use waterborne paint. In addition, the recent improvement of the business of the liner shipping companies and container leasing companies allows them to invest in new containers. Owing to the aforementioned developments, the Group has achieved a turnaround during the review period.

For the six months ended 30 June 2017 (the "review period"), the consolidated revenue of the Group increased by 45.0% to US$595,042,000 (1H2016: US$410,277,000). Consolidated net profit attributable to owners of the Company totalled US$16,597,000 versus a net loss of US$36,619,000 for the corresponding period last year. Basic earnings per share amounted to US0.69 cent, compared with a loss per share of US1.52 cents in the first half of 2016.

Manufacturing

With rising container demand, mainly driven by the gradual improvement in global economy and liner shipping business, part of the advanced orders from companies seeking to avoid shortages ahead of the temporary closure of production lines for conversion work, the Group's manufacturing business was able to perform favourably, with revenue rising to US$576,566,000 (1H2016: US$393,757,000) thus accounting for 96.9% of total revenue (1H2016: 96.0%). As at the review period, the manufacturing operation produced 310,070 twenty-foot equivalent units ("TEUs") as compared with 223,982 TEUs for the corresponding period last year. The average selling price ("ASP") of a 20' dry freight container rose from US$1,414 to US$1,902 as a result of higher demand and the rise in price of corten steel. During the review period, a total of 303,668 TEUs were sold (1H2016: 236,388 TEUs), resulting in a segment profit before taxation and non-controlling interest of US$19,871,000 versus a segment loss before taxation and non-controlling interest of US$33,520,000 for the same period last year.

While the strong demand for dry freight container, specialised container demand has softened notably during the review period, with the former accounting for 82.1% of manufacturing revenue and the latter accounting for 17.9% (1H2016: 59.5% and 40.5%). Despite dampened demand, the Group has leveraged its manufacturing capabilities to introduce different types of customised containers that are currently undergoing testing and marketing.

In respect of the Group's wholly-owned subsidiary, Qidong Singamas Offshore Equipment Co., Ltd. ("QSOE"), which specialises in offshore containers, has continued to develop other high-specification containers in view of weak demand for offshore containers. Such efforts will enable QSOE to effectively utilise the offshore container factory that is under construction in Qidong and which is on schedule to start production in the second half of 2017. In Qingdao, the Group's reefer container factory remains on schedule to commence trial production by the end of 2017, and would support the Group's refrigerated container business in northern China.

Logistics Services

With respect to the logistics services business, it has continued to deliver a steady performance, generating revenue totalling US$18,476,000 as at the review period, as compared to US$16,520,000 for the corresponding period last year. With the claims from Tianjin explosion incident now resolved and the depot in Tianjin resumed normal operation at the beginning of this year, the Group reported a segment profit before taxation and non-controlling interest of US$2,261,000 versus a segment loss before taxation and non-controlling interest of US$3,828,000 for the same period last year. The Group handled approximately 2,078,000 TEUs, up from approximately 1,710,000 TEUs for the same period in 2016. Moreover, the number of containers repaired increased to 389,000 TEUs compared with 323,000 TEUs for the same period last year. However, average daily container storage totalled 113,000 TEUs, which is down from 156,000 TEUs recorded in the same period last year.

During the review year, reclamation work on a property located in the Guangxi Qinzhou port area continued as part of a joint venture between the Group, Guangxi Beibu Gulf International

Port Group Ltd. and Port of Singapore, which have a respective stake of 55%, 35% and 10%. The reclamation work is part of a master plan to establish a container freight station in Guangxi, which is of strategic significance as the autonomous region is among the locations that will derive long-term benefit from the Chinese government's One Belt, One Road initiative. To expedite development of the logistics business in Guangxi, the Group and its partners will rent land in Qinzhou for use of the business in November of the current financial year.

The Group's joint venture with Apollo Logisolutions Limited, a leading integrated logistics solutions provider in India, has been developing steadily since an agreement between the two parties was reached in March 2017. The latter has since placed an order for 270 tank containers with the Group for delivery to India by September 2017.

Prospects

The positive momentum experienced during the review period is expected to continue in the second half year owing to similar factors that have led to the current upturn, namely a recovering global economy; rise in international trade and the corresponding pick up in shipping volume, particularly in China; and strengthening market sentiment. What is more, with the inventory of new containers at a low level, due to the temporary closure of production lines during the review period, the ASP of dry freight containers should remain firm as well as the margin level of such products.

Aside from the aforementioned developments, demand will be further stimulated by the improving performance of liner shipping companies which are more willing to allocate capital for the replacement of old containers as well as to purchase new containers to meet anticipated demand. Positive market sentiment has already led to strong demand for the Group's dry freight containers, with order books full for July and August 2017.

As the Group's principal factories have completed conversion work to waterborne paint and have resumed operation, it will be fully capable of meeting demand during the remaining financial year. With regard to specialised containers, the Group will continue to work closely with customers to deliver customised solutions that address their needs. This would allow the Group to optimise resources, expand its portfolio and fortify its position in order to seize opportunities as this segment emerges from its current trough.

As for the logistics services segment, the Group's developing ventures in Guangxi and India highlight its significance and ability to have a favourable and far-reaching impact on the Group as a whole. The management will therefore continue bolstering this business segment, nurturing endeavours with associated partners, and pursuing fresh opportunities that have the potential for delivering long-term benefits.

With the recent business improvement, the Group will take every opportunity to strengthen its market position and will remain vigilant and prepared to take necessary action should global economic fluctuations return and impact on the market recovery.

Interim Dividend

The Directors are pleased to declare an interim dividend of HK1.5 cents per ordinary share for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil), payable on or before Tuesday, 31 October 2017 to shareholders whose names appear on the register of members of the Company at close of business on Friday, 20 October 2017.

This interim dividend represents a payout ratio of 28%.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 18 October 2017 to Friday, 20 October 2017, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for this interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 17 October 2017.

Audit Committee

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2017 ("Interim Report"). At the request of the Directors, the Group's external auditors have carried out a review of the Interim Report 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.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

Transfer to Reserve

Pursuant to the legal requirements in the PRC and the appropriation agreed in the subsidiaries, associates and joint ventures, aggregate amount of US$195,000 has been transferred to general reserve of the Group respectively during the period.

Continuing Connected Transactions

The Group entered into certain related party transactions with related parties during the year ended 31 December 2016, some of which constituted continuing connected transactions of the Group and were set out in note 45 to the financial statement of the Company's Annual Report 2016 ("Annual Report 2016"). Including in note 45 to the financial statement of Annual Report 2016 in respect of related party transactions, sales to immediate holding company, sales to fellow subsidiaries and rental expense to a fellow subsidiary were the continuing connected transactions as defined under Chapter 14A of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company confirms that it has complied with the requirements in accordance with Chapter 14A of the Listing Rules and details of which have also been disclosed in the Report of Directors of Annual Report 2016.

Compliance with the Code of Corporate Governance Code

Throughout the period from 1 January 2017 to 30 June 2017, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules as guidelines to reinforce our corporate governance principles, except for certain deviations which are summarised below:

(1) Code Provision A.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief

executive officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently; and

(2) Code Provision A.6.7 – Due to other commitments, two Non-executive Directors of the Company had not attended the 2017 annual general meeting of the Company held on 22 June 2017.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by the Interim Report, the required standard set out in the Model Code.

By Order of the Board
Singamas Container Holdings Limited
Teo Siong Seng
Chairman and Chief Executive Officer

Hong Kong, 28 August 2017

The Directors as at the date of this announcement are Mr. Teo Siong Seng, Mr. Chan Kwok Leung, Mr. Teo Tiou Seng and Ms. Chung Pui King, Rebecca as executive Directors, Mr. Kuan Kim Kin and Mr. Tan Chor Kee as non-executive Directors and Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan and Mr. Yang, Victor as independent non-executive Directors.