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Tai Cheung Holdings Limited

(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

(Stock Code: 88)

FINAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL RESULTS

I am pleased to report that the audited group profit attributable to equity holders of the company for the year ended 31st March 2022 (the “Year”) amounted to HK\$2.9 million as compared to the loss of HK\$28.2 million for last year.

The turnaround from loss to profit for the Year was mainly attributable to the recognition of HK\$34.7 million of investment income from financial assets at fair value through profit or loss and their related fair value change. Such investment income and the fair value change of the financial assets at fair value through profit or loss were primarily resulted from the distribution of U.S. listed equity securities within an investment fund held by the group.

DIVIDEND

An interim dividend of HK12 cents per share was paid on 4th January 2022. The board has recommended the payment of a final dividend of HK12 cents per share to the shareholders on the register of members of the company on 7th September 2022. Subject to the approval of shareholders at the forthcoming Annual General Meeting, the final dividend will be payable on 20th September 2022 and the total dividend for the Year will be HK24 cents per share, same as last year.

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March 2022

	Note	2022 HK\$ Million	2021 HK\$ Million
Revenue	2	131.9	73.8
Cost of sales		<u>(128.9)</u>	<u>(70.5)</u>
Gross profit		3.0	3.3
Other income and gains, net	3	42.5	30.6
Administrative expenses		<u>(58.5)</u>	<u>(62.5)</u>
Operating loss	4	(13.0)	(28.6)
Finance costs		(3.1)	(9.9)
Share of results of associates, net of tax		<u>19.4</u>	<u>9.5</u>
Profit/(loss) before income tax		3.3	(29.0)
Income tax (expense)/credit	5	<u>(0.4)</u>	<u>0.8</u>
Profit/(loss) attributable to equity holders of the company		<u>2.9</u>	<u>(28.2)</u>
Earnings/(loss) per share (basic and diluted), HK dollars	6	<u>\$0.005</u>	<u>(\$0.046)</u>
Dividends, HK\$ Million	7	<u>148.2</u>	<u>148.2</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March 2022

	2022 HK\$ Million	2021 HK\$ Million
Profit/(loss)for the year	2.9	(28.2)
Other comprehensive income:		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive (loss)/income of an associate	(3.3)	2.0
<i>Item that has been reclassified or may be reclassified subsequently to profit or loss:</i>		
Exchange differences	2.0	1.0
	(1.3)	3.0
Total comprehensive income/(loss) for the year and attributable to equity holders of the company	1.6	(25.2)

CONSOLIDATED BALANCE SHEET

As at 31st March 2022

	Note	2022 HK\$ Million	2021 HK\$ Million
Non-current assets			
Property, plant and equipment		1.5	2.0
Right-of-use assets		54.2	67.6
Associates		163.4	147.4
Amount due from an associate		14.0	24.6
Deferred income tax assets		41.0	41.0
Mortgage loans receivable		0.1	0.1
		<u>274.2</u>	<u>282.7</u>
Current assets			
Properties for sale		3,070.0	3,172.6
Properties under development		1,809.7	1,631.2
Debtors and other receivables	8	9.7	9.8
Financial assets at fair value through profit or loss		57.2	24.2
Amount due from an associate		24.6	–
Current income tax assets		–	0.3
Bank balances and cash		1,729.5	2,047.6
		<u>6,700.7</u>	<u>6,885.7</u>
Current liabilities			
Creditors and other payables	9	154.9	138.1
Lease liabilities		13.4	12.9
Borrowings		–	141.9
Current income tax liabilities		0.1	0.1
		<u>168.4</u>	<u>293.0</u>
Net current assets		<u>6,532.3</u>	<u>6,592.7</u>
Total assets less current liabilities		<u>6,806.5</u>	<u>6,875.4</u>
Non-current liabilities			
Lease liabilities		34.9	48.3
Other liabilities		0.7	0.7
Borrowings		91.1	–
Deferred income tax liabilities		3.5	3.5
		<u>130.2</u>	<u>52.5</u>
Net assets		<u>6,676.3</u>	<u>6,822.9</u>
Equity			
Share capital		61.7	61.7
Reserves		6,540.5	6,687.1
Proposed final dividend		74.1	74.1
Total equity		<u>6,676.3</u>	<u>6,822.9</u>

Notes:

1. Basis of preparation and accounting policies

(a) 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. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

(b) Amendments to existing standards effective in 2021/22 and adopted by the group

During the year, the group adopted the following amendments to existing standards which are effective in 2021/22:

HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the amendments to existing standards does not have any significant effect on the results and financial position of the group.

2. Revenue and segment information

The group is principally engaged in property investment and development, investment holding and property management.

Segment information is presented on the same basis as that used by the directors to assess the performance of each reporting segment.

(a) Revenue and profit/(loss) attributable to equity holders of the company

For the year ended 31st March 2022

	Property development and leasing <i>HK\$ Million</i>	Property management <i>HK\$ Million</i>	Hotel operation <i>HK\$ Million</i>	Investment holding <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Revenue					
– recognised at a point in time	119.4	–	–	–	119.4
– recognised over time	–	9.6	–	–	9.6
Revenue from other sources					
– rental income	2.9	–	–	–	2.9
	<u>122.3</u>	<u>9.6</u>	<u>–</u>	<u>–</u>	<u>131.9</u>
Segment results and operating loss	<u>(48.0)</u>	<u>0.7</u>	<u>–</u>	<u>34.3</u>	<u>(13.0)</u>
Finance costs	(3.1)	–	–	–	(3.1)
Share of results of associates, net of tax	–	–	19.4	–	<u>19.4</u>
Profit before income tax					3.3
Income tax expense	(0.3)	(0.1)	–	–	<u>(0.4)</u>
Profit attributable to equity holders of the company					<u>2.9</u>

2. Revenue and segment information (Continued)

(a) Revenue and profit/(loss) attributable to equity holders of the company (Continued)

For the year ended 31st March 2021

	Property development and leasing <i>HK\$ Million</i>	Property management <i>HK\$ Million</i>	Hotel operation <i>HK\$ Million</i>	Investment holding <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Revenue					
– recognised at a point in time	59.0	–	–	–	59.0
– recognised over time	–	11.2	–	–	11.2
Revenue from other sources					
– rental income	3.6	–	–	–	3.6
	<u>62.6</u>	<u>11.2</u>	<u>–</u>	<u>–</u>	<u>73.8</u>
Segment results and operating loss	<u>(48.9)</u>	<u>0.7</u>	<u>–</u>	<u>19.6</u>	<u>(28.6)</u>
Finance costs	(9.9)	–	–	–	(9.9)
Share of results of associates, net of tax	–	–	9.5	–	<u>9.5</u>
Loss before income tax					(29.0)
Income tax credit/(expense)	0.9	(0.1)	–	–	<u>0.8</u>
Loss attributable to equity holders of the company					<u>(28.2)</u>

The analysis of revenue by geographical area is as follows:

	2022 <i>HK\$ Million</i>	2021 <i>HK\$ Million</i>
Hong Kong	9.3	11.0
United States	<u>122.6</u>	<u>62.8</u>
	<u>131.9</u>	<u>73.8</u>

Revenue of approximately HK\$28.7 million (2021: HK\$38.0 million) are derived from one (2021: four) major customer(s) each contributing 10% or more of the total revenue.

2. Revenue and segment information (Continued)

(b) Total assets and liabilities

As at 31st March 2022

	Property development and leasing <i>HK\$ Million</i>	Property management <i>HK\$ Million</i>	Hotel operation <i>HK\$ Million</i>	Investment holding <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Segment assets	5,027.4	79.0	–	1,666.5	6,772.9
Associates	–	–	202.0	–	202.0
Total assets					6,974.9
Segment liabilities	208.6	78.7	–	11.3	298.6
Net assets					<u>6,676.3</u>

As at 31st March 2021

	Property development and leasing <i>HK\$ Million</i>	Property management <i>HK\$ Million</i>	Hotel operation <i>HK\$ Million</i>	Investment holding <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Segment assets	4,926.2	69.3	–	2,000.9	6,996.4
Associates	–	–	172.0	–	172.0
Total assets					7,168.4
Segment liabilities	265.3	69.0	–	11.2	345.5
Net assets					<u>6,822.9</u>

Non-current assets, other than deferred income tax assets are mainly located in Hong Kong.

3. Other income and gains, net

	2022 <i>HK\$ Million</i>	2021 <i>HK\$ Million</i>
Other income		
Interest income	7.8	27.1
Investment income from financial assets at fair value through profit or loss	50.1	1.8
Subsidies from the Employment Support Scheme by the Government of the Hong Kong Special Administrative Region	—	2.8
	<u>57.9</u>	<u>31.7</u>
Other losses		
Fair value change on financial assets at fair value through profit or loss	(15.4)	(1.1)
	<u>42.5</u>	<u>30.6</u>

4. Operating loss

	2022 <i>HK\$ Million</i>	2021 <i>HK\$ Million</i>
Operating loss is stated after charging the following:		
Cost of property sales	100.5	48.2
Depreciation – property, plant and equipment	0.8	1.0
Depreciation – right-of-use assets	13.3	13.0
	<u>114.6</u>	<u>62.2</u>

5. Income tax expense/(credit)

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits for the year.

	2022 <i>HK\$ Million</i>	2021 <i>HK\$ Million</i>
Current income tax		
Hong Kong profits tax		
Provision for current year	0.4	0.4
Over-provision in prior years	—	(1.2)
	<u>0.4</u>	<u>(0.8)</u>

6. Earnings/(loss) per share

The calculation of earnings/(loss) per share is based on the profit attributable to equity holders of the company of HK\$2.9 million (2021: loss attributable to equity holders of the company of HK\$28.2 million) and ordinary shares in issue of 617,531,425 (2021: 617,531,425). There were no potential dilutive ordinary shares outstanding during the year (2021: Nil).

7. Dividends

	2022 <i>HK\$ Million</i>	2021 <i>HK\$ Million</i>
Interim, paid, of HK12 cents (2021: HK12 cents) per ordinary share	74.1	74.1
Final, proposed, of HK12 cents (2021: HK12 cents) per ordinary share	74.1	74.1
	<u>148.2</u>	<u>148.2</u>

8. Debtors and other receivables

	2022 <i>HK\$ Million</i>	2021 <i>HK\$ Million</i>
Other receivables, deposits and prepayments	<u>9.7</u>	<u>9.8</u>

Other receivables, deposits and prepayments are mainly denominated in Hong Kong dollars.

Credit terms given to customers vary and generally range from 3 to 6 months.

9. Creditors and other payables

	2022 <i>HK\$ Million</i>	2021 <i>HK\$ Million</i>
Creditors, aged 0-3 months	10.2	2.1
Other payables, deposits and accruals	144.7	136.0
	<u>154.9</u>	<u>138.1</u>

The creditors, other payables, deposits and accruals are mainly denominated in Hong Kong dollars.

BUSINESS REVIEW

Property Development

Our Ap Lei Chau site will be developed into a luxurious residential building. General building plans, excavation and lateral support plans as well as foundation plans were approved by the Buildings Department. All piling works were completed. Bulk excavation work was commenced in mid-June of 2022.

Preparation works for sales launch of our Repulse Bay project, named “Pulsa”, are well underway. Marketing promotion activities have been proceeding smoothly. This super luxurious residential development enjoys stunning sea views over the Repulse Bay, complemented by lush greenery to provide a tranquil and aesthetic environment. It consists of eight houses with clubhouse facilities, offering a blend of superior quality and relaxing lifestyle. With its exquisite and outstanding exterior design, the luxury accommodation becomes a new landmark in the vicinity.

French Valley Airport Center, an industrial and commercial project in California, is being developed in phases. Advantageously located adjacent to French Valley Airport, the development will be a well-designed business center comprising single-storey buildings with ancillary facilities. Upon full completion, this modern architecture will offer brand new, high-quality and energy efficient construction convenient to business owners and customers alike. Sales of Phase 1 and 2 of the project achieved favourable results on the back of improving market conditions. Construction works for Phase 3 have been progressing smoothly, with expected completion in the 4th quarter of 2022.

Hotel

Sheraton-Hong Kong Hotel, in which the group has 35% interest, continued to uphold its reputation among the elegant 5-star hotels in Hong Kong. During the Year, the Hotel has offered quarantine packages, achieving an improvement in average occupancy rate compared to last year.

Having a low debt level and strong balance sheet, the Hotel is able to cope with the challenging operating environment. Rental of the whole hotel shopping mall, which is being leased by Sogo, continued to secure solid income. The Hotel has been undergoing renovation since late November 2021 to enhance its competitiveness and income potential. Renovation is scheduled for completion by October 2022.

While local hoteliers have shifted their focus to domestic demand, recovery of the industry depends to a large extent on the lifting of travel restrictions and resumption of normal cross-border travel. On the road to recovery, the industry will have to navigate operational hurdles brought about by skilled worker shortage, rising inflation and supply chain issues.

ASSETS VALUE

The group has equity accounted for its interest in Sheraton-Hong Kong Hotel, which has adopted the cost model for its hotel land and buildings which are stated at cost less accumulated depreciation, in accordance with the current accounting standards.

In order to fully reflect the underlying economic value of the group's hotel properties, the group considers it appropriate also to present to shareholders, as set out below, supplementary information on the group's statement of net assets on the basis that the group were to state these hotel properties at their open market valuations as at 31st March 2022.

	2022 (Unaudited) <i>HK\$ Million</i>	2021 (Unaudited) <i>HK\$ Million</i>
Non-current assets, including interest in associates	274.2	282.7
Add: Attributable revaluation surplus relating to hotel properties ⁽¹⁾	<u>3,231.5</u>	<u>3,211.3</u>
	----- 3,505.7	----- 3,494.0
Current assets	6,700.7	6,885.7
Current liabilities	<u>(168.4)</u>	<u>(293.0)</u>
Net current assets	<u>6,532.3</u>	<u>6,592.7</u>
Total assets less current liabilities	10,038.0	10,086.7
Non-current liabilities	<u>(130.2)</u>	<u>(52.5)</u>
Net assets as if the hotel properties were stated at open market value	<u>9,907.8</u>	<u>10,034.2</u>
Net assets per ordinary share as if the hotel properties were stated at open market value	<u>\$16.04</u>	<u>\$16.25</u>

⁽¹⁾ Based on open market valuations as at 31st March 2022 and 2021 respectively, carried out by Cushman & Wakefield Limited, an independent firm of professional valuers.

LIQUIDITY AND FINANCIAL RESOURCES

The group's funding requirements are met with cash on hand, internally generated cash and, to the extent required, by external floating rate bank borrowings. Other sources of funds include dividends received from associates.

At 31st March 2022, the group's cash net of borrowings was HK\$1,638.4 million as compared with HK\$1,905.7 million last year. The group's borrowing facilities were secured by certain properties held by the group with a total carrying value of HK\$392.9 million. All the group's borrowings were denominated in United States dollars. The US dollar loans are directly tied in with the business of the group's United States operations, and therefore these loans are substantially hedged by assets in the same currency.

As at year end, all the group's borrowings were payable between one and two years.

The group strives to maintain its gearing ratio, which is calculated as the ratio of the bank borrowings to equity, at a low level. It was 1.4% at 31st March 2022 as compared with 2.1% last year.

Committed borrowing facilities available to the group, but not drawn, at 31st March 2022 amounted to HK\$83.5 million. Together with the receipts over the next twelve months from tenants and purchasers of the group's properties, the liquid funds of the group are adequate to meet the anticipated working capital requirement in the coming year.

EMPLOYEES

The group, excluding associates, employs a total of 150 people in Hong Kong and the United States. Employees' costs, excluding directors' emoluments, amounted to HK\$57.1 million was paid for the year ended 31st March 2022. The group understands that employees are valuable assets. Remuneration packages are reviewed annually with other employee benefits including medical subsidies, a non-contributory provident fund scheme and a mandatory provident fund scheme. The group also provides education subsidies to eligible employees.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The group has capital commitments in respect of financial assets at fair value through profit or loss and properties as at 31st March 2022 of HK\$221.8 million. The group does not have any contingent liabilities as at 31st March 2022.

BUSINESS STRATEGY

The group has been pursuing to build and manage quality properties mainly in Hong Kong, with focuses on luxury residential properties in recent years, delivering attractive returns to our shareholders.

Besides, the group's interest in the hotel is an investment in prime location with a long term perspective. It provides a stable, recurring source of income for the group.

In determining its business strategy, the group takes into consideration market opportunities, the group's financial resources and its core competence, while exercising prudent and disciplined financial management at all times.

Taking pride in its long history in the business and strong financial capability, the group endeavors to achieve long term sustainable growth of its business in preserving and enhancing the shareholders' value.

PROSPECTS

With a higher vaccination rate and a growing mass immunity from previous infection, the current epidemic situation here in Hong Kong has been generally stable. It is anticipated that the Government's new round of support measures, coupled with relaxation in social distancing measures, will boost market recovery.

Looking ahead, the global economy will continue to face great challenges in the near term. Geopolitical risks and the uncertainties of macro-economy are expected to linger, with the tightening of monetary policies by major central banks and the interest rate hike by the U.S. Federal Reserve being pivotal to market sentiment.

Hong Kong's direction into a rate hike cycle is well expected. It is unlikely that this would have an immediate and significant impact on the property market. Over the past few months, the local luxury home segment has remained resilient comparing to the mass market, reflecting its scarcity and investment potential. In February 2022, a winning bid for a residential plot in the Repulse Bay set a price record for land sold through government tender, showing market confidence in the luxury home segment.

Although Hong Kong has been gradually easing its COVID travel curbs, the possibility of full reopening of Hong Kong – mainland border seems unlikely in the near future, posing challenges to the city's economic outlook.

The group will monitor closely the impact of the challenges and its exposure to the risks and uncertainties in connection therewith. By adhering to its prudent approach, the group will continue to adopt flexible strategies to cope with market volatility. Having a strong balance sheet and ample cash on hand, the group is able to remain resilience in the face of uncertain economic environment ahead.

PURCHASE, SALE OR REDEMPTION OF SHARES

The company did not redeem any of its shares during the year. Neither the company nor any of its subsidiaries purchased or sold any of the company's shares during the year.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the group's consolidated financial statements for the year ended 31st March 2022, including the accounting principles and practices adopted by the group, in conjunction with the company's internal auditor.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the group's consolidated balance sheet, consolidated income statement and consolidated statement of comprehensive income, and the related notes thereto for the year ended 31st March 2022 as set out in the preliminary announcement have been agreed by the group's auditor, PricewaterhouseCoopers, to the amounts set out in the group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. During the Year, the company has complied with the code provisions of the CG Code except in relation to the followings:

- (1) Under code provision A.2.1 of the CG Code (which has been re-numbered as code provision C.2.1 since 1st January 2022), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The company does not have a separate Chairman and Chief Executive Officer and Mr. David Pun Chan currently holds both positions. The board considers that the combination of the roles of Chairman and Chief Executive Officer can promote the efficient formulation and implementation of the company's strategies to grasp business opportunities efficiently and promptly. Such arrangement, which has been adopted by many local and international corporations, enables the company to meet the rapidly changing business environment which needs quicker decision making to achieve business efficiency. The board believes that the balance of power and authority under such arrangement would not be impaired and would continue to be adequately ensured by the current board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive directors of the company.

- (2) Under code provision A.4.1 of the CG Code (which was deleted on 1st January 2022), non-executive directors should be appointed for a specific term, subject to re-election.

Non-executive directors of the company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at an annual general meeting of the company in accordance with the company's Bye-laws. The board considers that the provisions in the company's Bye-laws and its corporate governance measures are no less exacting than those prescribed by code provision A.4.1.

- (3) Under the second part of code provision A.4.2 of the CG Code (which has been re-numbered as code provision B.2.2 since 1st January 2022), every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Every director of the company, including those appointed for a specific term (save for any chairman or managing director under the company's Private Act which was enacted in Bermuda in 1990), shall be subject to retirement by rotation at least once every three years. Pursuant to section 4(g) of the Private Act of the company, any chairman or any managing director of the company shall not be subject to retirement by rotation under the Bye-laws. The board believes that the continuity of the office of chairman and managing director provides the group with strong and consistent leadership and allows more effective planning and execution of long-term business strategies. The board is of the view that the present arrangement is most beneficial to the company and the shareholders as a whole.

The board will continue to review and monitor the corporate governance practices of the company for the purpose of maintaining high corporate governance standards.

Detailed information of the company's compliance of the CG Code will be set out in the Corporate Governance Report contained in the 2022 Annual Report.

ANNUAL GENERAL MEETING

The 2022 Annual General Meeting will be held on 24th August 2022. The 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 will be closed during the following periods:

- (1) from Friday, 19th August 2022 to Wednesday, 24th August 2022, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the 2022 Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the transfer office of the company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 18th August 2022.
- (2) from Monday, 5th September 2022 to Wednesday, 7th September 2022, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the transfer office of the company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 2nd September 2022.

By Order of the Board
David Pun Chan
Chairman

Hong Kong, 30th June 2022

As at the date hereof, the board comprises Mr. David Pun Chan (Chairman), Mr. William Wai Lim Lam and Mr. Wing Sau Li as executive directors, Ms. Ivy Sau Ching Chan as non-executive director and Mr. Joseph Wing Siu Cheung, Mr. Karl Chi Leung Kwok and Mr. Man Sing Kwong as independent non-executive directors.