

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



XPRESS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

The Board of Directors (the “Board”) of Xpress Group Limited (the “Company”), announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”), which have been reviewed by the Company’s Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

		Six months ended	
		9.30.2011	9.30.2010
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	3	41,823	33,925
Cost of sales		(4,133)	(3,705)
Gross profit		37,690	30,220
Other operating income		808	342
Fair value (loss) gain on financial assets at fair value through profit or loss		(24,486)	7,191
Bad debt recovered		292	350
Administrative expenses		(68,153)	(82,425)
Fair value gain on revaluation of investment properties		12,085	73,957
Gain on disposal of an investment property		14,175	–
(Loss) profit from operations	4	(27,589)	29,635
Finance costs	5	(10,950)	(2,847)
Share of results of associates		330	(665)
(Loss) profit before income tax		(38,209)	26,123
Income tax expenses	6	(2,395)	(8,840)
(Loss) profit for the period		(40,604)	17,283

		Six months ended	
		9.30.2011	9.30.2010
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Attributable to:			
Owners of the Company		(43,391)	17,283
Non-controlling interests		<u>2,787</u>	<u>–</u>
		<u>(40,604)</u>	<u>17,283</u>
(Loss) earnings per share			
– Basic	8	(1.58) Cents	0.65 Cents
– Diluted		<u>N/A</u>	<u>0.65 Cents</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

		Six months ended	
		9.30.2011	9.30.2010
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
(Loss) profit for the period		<u>(40,604)</u>	<u>17,283</u>
Other comprehensive income:			
Exchange differences arising on translating of foreign operations		<u>(28,546)</u>	<u>26,018</u>
Other comprehensive (loss) income for the period		<u>(28,546)</u>	<u>26,018</u>
Total comprehensive (loss) income for the period		<u>(69,150)</u>	<u>43,301</u>
Total comprehensive (loss) income attributable to:			
Owners of the Company		(71,873)	43,301
Non-controlling interests		<u>2,723</u>	<u>–</u>
		<u>(69,150)</u>	<u>43,301</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT SEPTEMBER 30, 2011

	<i>Notes</i>	9.30.2011 HK\$'000 (Unaudited)	3.31.2011 <i>HK\$'000</i> (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	63,321	59,930
Prepaid lease payments		22,192	22,430
Investment properties	9	1,008,048	1,159,931
Interests in associates		2,206	2,248
Available-for-sale financial assets		1,461	1,464
Goodwill		10,544	10,544
		<hr/> 1,107,772	<hr/> 1,256,547
Current assets			
Inventories		402	388
Properties under development for sale		1,030,504	138,403
Trade and other receivables, deposits and prepayments	10	17,756	32,742
Loans receivables		547	635
Financial assets at fair value through profit or loss		13,433	175,417
Amounts due from associates		184	172
Pledged bank deposits		3,116	7,492
Bank balances and cash		37,853	185,071
		<hr/> 1,103,795	<hr/> 540,320
Current liabilities			
Trade and other payables and accruals	11	21,865	42,083
Bank overdraft		478	86,486
Borrowings		163,798	216,763
Obligation under finance leases		65	–
Tax payable		19,844	20,370
Amount due to non-controlling interest		55,544	–
Amounts due to associates		474	515
		<hr/> 262,068	<hr/> 366,217
Net current assets		<hr/> 841,727	<hr/> 174,103
Total assets less current liabilities		<hr/> 1,949,499	<hr/> 1,430,650

	<i>Notes</i>	9.30.2011 HK\$'000 (Unaudited)	3.31.2011 <i>HK\$'000</i> (Audited)
Non-current liabilities			
Borrowings		877,121	327,279
Obligation under finance leases		806	–
Deferred taxation		79,604	95,071
Convertible bonds		305	293
Non-convertible bonds		105,633	105,633
		<u>1,063,469</u>	<u>528,276</u>
Net assets		<u>886,030</u>	<u>902,374</u>
CAPITAL AND RESERVES			
Share capital	<i>12</i>	30,970	26,408
Reserves		818,377	843,197
		<u>849,347</u>	<u>869,605</u>
Equity attributable to owners of the Company		<u>849,347</u>	<u>869,605</u>
Non-controlling interests		36,683	32,769
		<u>886,030</u>	<u>902,374</u>
Total equity		<u>886,030</u>	<u>902,374</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended September 30, 2011 are the same as those used in the preparation of the Group’s annual financial statements for the year ended March 31, 2011.

In the current interim period, the Group has applied, for the first time, the following new or revised standards and interpretations (“new or revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the above new or revised 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 condensed consolidated financial statements.

The Group has not early applied new or revised standards and interpretations that have been issued but are not yet effective. The following new or revised standards and interpretations have been issued after the date the consolidated financial statements for the year ended March 31, 2011 were authorised for issuance and are not yet effective.

HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosures of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

¹ Effective for annual periods beginning on or after January 1, 2013

² Effective for annual periods beginning on or after July 1, 2012

The directors of the Company anticipate that the application of these new or revised standards and amendments will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group is organised into six (2010: five) main operating divisions – financing operations, securities trading and investments, treasury investment, property investment and trading, hotel operations and property development. In the current interim period, there is one new reportable segment regarding property development. These principal operating activities are the basis on which the chief operating decision maker (ie: executive directors) allocate resources to segments and assess their performance.

Information regarding the Group's reportable segments as provided to the chief decision maker is set out as below:

	Revenue		Segment results	
	Six months ended		Six months ended	
	9.30.2011	9.30.2010	9.30.2011	9.30.2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
By reportable segment:				
Hotel operations	19,306	17,606	(2,236)	(3,000)
Financing operations	169	147	(240)	(398)
Securities trading and investments	5,393	2,905	(20,252)	7,108
Treasury investment	614	3,693	614	3,693
Property investment and trading	16,341	9,574	41,651	83,175
Property development	–	–	(46)	–
	<u>41,823</u>	<u>33,925</u>	<u>19,491</u>	<u>90,578</u>
Unallocated corporate revenue			807	342
Unallocated corporate expenses			(47,887)	(61,285)
(Loss) profit from operations			(27,589)	29,635
Finance costs			(10,950)	(2,847)
Share of results of associates			330	(665)
(Loss) profit before income tax			(38,209)	26,123
Income tax expenses			(2,395)	(8,840)
(Loss) profit for the period			<u>(40,604)</u>	<u>17,283</u>

4. (LOSS) PROFIT FROM OPERATIONS

	Six months ended	
	9.30.2011	9.30.2010
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss) profit from operations has been arrived at after charging (crediting):		
Depreciation	2,075	2,108
Amortisation of prepaid lease payments	239	239
Equity settled share-based payment expenses	–	18,632
Fair value gain on revaluation of investment properties	(12,085)	(73,957)
Dividend income	<u>(5,393)</u>	<u>(2,905)</u>

5. FINANCE COSTS

	Six months ended	
	9.30.2011 HK\$'000 (Unaudited)	9.30.2010 HK\$'000 (Unaudited)
Interest on bank loans and overdrafts	4,921	2,847
Effective interest expense on convertible bonds	22	–
Interest expense on non-convertible bonds	7,075	–
	<u>12,018</u>	<u>2,847</u>
Less: Interest capitalised to properties under development for sales	(1,068)	–
	<u>10,950</u>	<u>2,847</u>

6. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Taxes on overseas profits have been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the entity operates.

	Six months ended	
	9.30.2011 HK\$'000 (Unaudited)	9.30.2010 HK\$'000 (Unaudited)
Current tax		
– Hong Kong	–	–
– Overseas	386	699
Deferred tax	2,009	8,141
	<u>2,395</u>	<u>8,840</u>
Total tax charge for the period	<u>2,395</u>	<u>8,840</u>

7. DIVIDEND

No dividend were paid during both periods. The directors do not recommend the payment of an interim dividend.

8. (LOSS) EARNINGS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the period of approximately HK\$43,391,000 (six months ended September 30, 2010: profit of approximately HK\$17,283,000) and the weighted average number of 2,739,030,137 (six months ended September 30, 2010: 2,640,836,050) ordinary shares in issue during the period.

For the period ended September 30, 2011, no diluted loss per share had been presented because it would result in a decrease in net loss per share for the period. The calculation of diluted earnings per share for the period ended September 30, 2010 was based on the profit attributable to owners of the Company of approximately HK\$17,283,000 and on the weighted average number of 2,663,050,008 ordinary shares in issue during the period.

	Number of shares	
	2011	2010
Weighted average number of ordinary shares for the purposes of the basic earnings per share	2,739,030,137	2,640,836,050
Effect of dilutive potential ordinary shares:		
Share options	—	22,213,958
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>2,739,030,137</u>	<u>2,663,050,008</u>

9. INVESTMENT PROPERTIES/PROPERTY, PLANT AND EQUIPMENT

During the period, the Group disposed investment property of approximately HK\$140.6 million (six months ended September 30, 2010: approximately HK\$22.4 million) and acquired investment properties and property, plant and equipment of approximately HK\$7.4 million (six months ended September 30, 2010: approximately HK\$90.1 million).

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The average credit term granted by the Group to its trade customers are as follows:

Hotel operations	60 days
Financing operations	30 days

An aging analysis of the trade receivables at the end of the reporting period is as follows:

	9.30.2011	3.31.2011
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 – 60 days	2,093	1,582
61 – 90 days	5	91
Over 90 days	<u>6,628</u>	<u>5,983</u>
	8,726	7,656
Other receivables, deposits and prepayments	8,553	24,609
Prepaid lease payments	<u>477</u>	<u>477</u>
	<u>17,756</u>	<u>32,742</u>

11. TRADE AND OTHER PAYABLES AND ACCRUALS

An aging analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

	9.30.2011 <i>HK\$'000</i> (Unaudited)	3.31.2011 <i>HK\$'000</i> (Audited)
0 – 60 days	707	761
61 – 90 days	–	–
Over 90 days	<u>23</u>	<u>219</u>
	730	980
Other payables and accrued expenses	<u>21,135</u>	<u>41,103</u>
	<u>21,865</u>	<u>42,083</u>

12. SHARE CAPITAL

	Number of ordinary shares	Amount <i>HK\$'000</i>
<i>Authorised:</i>		
Ordinary shares of HK\$0.01 each at March 31, 2011 and September 30, 2011	<u>1,000,000,000,000</u>	<u>10,000,000</u>
<i>Issued and fully paid:</i>		
At April 1, 2011	2,640,836,050	26,408
Exercise of share options	60,000,000	600
Open offer	<u>396,125,406</u>	<u>3,962</u>
At September 30, 2011	<u>3,096,961,456</u>	<u>30,970</u>

13. PLEDGE OF ASSETS

As at September 30, 2011, the Group's borrowings of approximately HK\$1,041.8 million (March 31, 2011: HK\$544.0 million) were mainly secured by the investment properties, land and buildings, prepaid lease payments, properties under development for sale, financial assets at fair value through profit or loss and bank deposits of the Group with an aggregate carrying value of approximately HK\$2,124.8 million (March 31, 2011: HK\$1,508.2 million).

14. EVENT AFTER THE REPORTING PERIOD

On 14 November 2011, Singapore Service Residence Pte Ltd, an indirect wholly-owned subsidiary of the Company, entered into a conditional option agreement with the purchaser to grant to the purchaser the option to acquire a property situated at No. 239 Arcadia Road, #03–04 The Arcadia, Singapore 289845 at a consideration of S\$6.85 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a turnover of approximately HK\$41.8 million for the six months ended September 30, 2011, representing an increase of approximately 23.3% as compared to a turnover of approximately HK\$33.9 million the six months ended September 30, 2010. The loss attributable to owners of the Company for the six months ended September 30, 2011 was approximately HK\$43.4 million compared to profit of approximately HK\$17.3 million for the same period in 2010.

The basic loss per share for the six months ended September 30, 2011 was HK1.58 cents when compared with the earnings per share of HK0.65 cents for the same period in 2010.

Hotels and Hospitality Division

During the period, the hospitality business recorded a turnover and operating loss of approximately HK\$19.3 million (2010: HK\$17.6 million) and HK\$2.2 million (2010: HK\$3.0 million).

Securities Trading

During the period, the Group's securities business recorded an operating loss of approximately HK\$20.3 million as compared to a profit of approximately HK\$7.1 million for the same period in 2010.

Property Investments and Trading

This division contributed revenues of approximately HK\$16.3 million (2010: HK\$9.6 million) and operating profit of approximately HK\$41.7 million (2010: HK\$83.2 million) to the Group, including a fair value gain of approximately HK\$12.1 million (2010: HK\$74.0 million).

Financing Division

During the period, the Group recovered bad debts of approximately HK\$0.29 million (2010: HK\$0.35 million) and the financing business recorded a turnover of approximately HK\$0.17 million (2010: HK\$0.15 million), representing a decrease of 1% and increase of 15% from the same period in 2010.

Treasury Investment Division

This division contributed revenues of approximately HK\$0.6 million (2010: HK\$3.7 million) and operating profit of approximately HK\$0.6 million (2010: HK\$3.7 million) to the Group which was mainly come from the interest earned from the equity link notes.

Property Development Division

During the period, the Company, through its indirect wholly-owned subsidiary SingXpress Land (Pasir Ris) Ltd and jointly with Kay Lim Holdings Pte Ltd, was successful in a tender to acquire a land parcel at Pasir Ris Central/Pasir Ris Drive 1 for developing public housing under the Design, Build and Sell Scheme operated by the Housing Development Board of Singapore (the “DBSS Project”). The total acquisition and development cost for the DBSS Project is currently estimated at S\$253.88 million for which the Company shall have to bear S\$203.10 million.

For the DBSS Project, bank financing for the acquisition and construction was put in place in August 2011. The acquisition cost of S\$123.88 million has been fully paid and the acquisition was completed in August 2011. The Group has taken possession of the site and submitted its plans for review by the Housing and Development Board. Pre-sale of the units under the DBSS Project is targeted to begin in the first half of calendar year 2012.

Prior to the DBSS Project, the Company, through its 63% owned subsidiary SingXpress Land Ltd, had also embarked on two other property acquisition and redevelopment projects involving Foh Pin Mansion at Charlton Road (the “Charlton Project”) and Waldorf Mansions (the “Waldorf Project”) at 235 Balestier Road.

For the Charlton Project, bank financing for the en-bloc acquisition and construction was put in place in November 2010. The acquisition cost of S\$21.4 million has been fully paid and the acquisition was completed in November 2010. The Group has received the preliminary permission, written permission and building permission, and the demolition of Foh Pin Mansion at Charlton Road has been completed. Pre-sale of the units under the Charlton Project is begin in November 2011.

For the Waldorf Project, the financing for the en-bloc acquisition and construction was put in place in April 2011. The acquisition cost of S\$21 million has been fully paid and the acquisition was completed in April 2011. The Group has received the preliminary permission, and taken possession of the site. Pre-sale of the units under the Waldorf Project is targeted to begin in the second half of calendar year 2012.

Liquidity and Capital Resources

At the end of the reporting period, the Company had outstanding 172,000,000 unlisted warrants. Exercise in full of such warrants would result in the issue of 172,000,000 additional shares of HK\$0.01 each. The warrants were subsequently lapsed in October 2011. As at September 30, 2011, the total equity of the Group was approximately HK\$886.0 million (3.31.2011: HK\$902.4 million).

As at September 30, 2011, the Group had bank balance and cash and pledged bank deposits amounted to approximately HK\$41.0 million (3.31.2011: HK\$192.6 million) mainly dominated in US dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The Group had total borrowings (including bank overdraft, borrowings, obligations under finance leases, liability components of convertible bonds and non-convertible bonds) of approximately HK\$1,148.2 million (3.31.2011: HK\$736.5million) mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen. As at September 30, 2011, the Group’s current ratio was 4.2 (3.31.2011: 1.5) and had a gearing ratio of 50.1% (3.31.2011: 30.3%), defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets.

Capital Commitments

As at September 30, 2011, the Group had made capital commitments of HK\$ Nil (3.31.2011: HK\$116.6 million) for acquisition of properties under development for sale and HK\$49.7 million (3.31.2011: Nil) for development expenditure for properties under development in Singapore contracted for but not provided in the financial statements. The Group had made capital commitments of HK\$677.7 million (3.31.2011: Nil) for development expenditure for properties under development in Singapore authorised but not contracted for as at 30 September, 2011.

Foreign Exchange Exposure

Substantially all the revenues, expenses, assets and liabilities are denominated in Hong Kong dollars, US dollars, Canadian dollars, Japanese Yen and Singapore dollars. Due to the currency peg of the Hong Kong dollars to the US dollars, the exchange rate between these two currencies has remained stable and thus no hedging or other alternatives have been implemented by the Group. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety in our exposure in Japanese Yen and Singapore dollars transaction, assets and liabilities.

Human resources

Remuneration packages are generally structured by reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus. At the end of the reporting period, there were approximately 115 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

Pledge of Assets

At the end of the reporting period, the Group's borrowings of approximately HK\$1,041.8 million (3.31.2011: HK\$544.0 million) were mainly secured by the investment properties, land and buildings, prepaid lease payments, properties under development for sale, financial assets at fair value through profit or loss and bank deposits of the Group with an aggregate carrying value of approximately HK\$2,124.8 million (3.31.2011: HK\$1,508.2 million).

Prospects

The Singapore government's measures to curb property speculation and keep prices affordable, including through increasing the supply and improving the accessibility of public housing, may have an impact on the performance of our three development projects. The DBSS Project competes as an alternative to other public housing options. Subsequent to the Group being awarded the DBSS Project the Singapore government suspended the release of further future DBSS tenders pending a review of the program, and, as a result our DBSS Project was the last to be tendered prior to the program's suspension. The Waldorf Project and Charlton Project compete in the luxury private housing market space, whose pricing and market take-up will be more dependent on the prevailing market conditions and sentiment for such private housing at and after the time of their respective launches. The Group remains confident of its prospects for the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by directors (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry, all Directors have confirmed compliance with the Code of Conduct throughout the period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE

Mr. Da Roza, an independent non-executive director of the Company, passed away on 16 May 2011. Following Mr. Da Roza's demise, the Company has two independent non-executive directors, which falls below the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules. The Company has appointed a new independent non-executive director, Mr. Chan King Fai on 16 August 2011 to fill the vacancy. Save as disclosed above, in the opinion of the Directors, the Company has complied with the code provisions listed in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements. The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Wong Dor Luk, Peter, Mr. Wong Tat Keung and Mr. Chan King Fai.

PUBLICATION OF RESULTS ON THE STOCK EXCHANGE'S AND COMPANY'S WEBSITE

The Company's preliminary results announcement for the six months ended September 30, 2011 containing all information required by Appendix 16 of the Listing Rules is published on the website of the Stock Exchange at <http://www.hkex.com.hk> under "Latest Listed Company Information" and the Company's website at <http://www.xpressgroup.com>. The interim report of the Company for the six months ended September 30, 2011 will be dispatched to the shareholders and published on the above website in due course.

By order of the Board
Chan Tong Wan
Managing Director

Hong Kong, November 25, 2011

As at the date of this announcement, the Board comprises of the executive directors Mr. Chan Heng Fai, Mr. Chan Tong Wan, Ms. Chan Yoke Keow and non-executive director Mr. Fong Kwok Jen as well as independent non-executive directors Mr. Wong Dor Luk, Peter, Mr. Wong Tat Keung and Mr. Chan King Fai.