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## **SAM WOO CONSTRUCTION GROUP LIMITED**

### **三和建築集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 3822)

### **INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020**

The board of directors (the “Board”) of Sam Woo Construction Group Limited (the “Company”) is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2020 (the “Period”), together with the comparative figures for the corresponding period in 2019 (the “Previous Period”). These information should be read in conjunction with the annual financial statements for the year ended 31 March 2020.

<b>HIGHLIGHTS</b>	<b>1H 2020/21</b>	<b>1H 2019/20</b>
Revenue	HK\$128 million	HK\$286 million
(Loss)/profit for the period	HK\$(43) million	HK\$4 million
(Loss)/earnings per share	(2.55) HK cents	0.24 HK cents
	<b>30 September 2020</b>	<b>31 March 2020</b>
Net borrowings	0	0
Current ratio	1.8 times	1.7 times
Total equity	HK\$621 million	HK\$698 million
Aggregate value of major contracts on hand	about HK\$214 million yet to complete	about HK\$62 million yet to complete

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020*

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2020</b>	2019
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers	3	<b>128,472</b>	285,548
Cost of sales	4	<u><b>(168,911)</b></u>	<u>(261,009)</u>
Gross (loss)/profit		<b>(40,439)</b>	24,539
Other income	5	<b>9,479</b>	232
Administrative expenses	4	<u><b>(20,753)</b></u>	<u>(19,661)</u>
Operating (loss)/profit		<b>(51,713)</b>	5,110
Finance income	6	<b>1,128</b>	1,257
Finance costs	6	<u><b>(769)</b></u>	<u>(910)</u>
Finance income, net	6	<u><b>359</b></u>	<u>347</u>
(Loss)/profit before income tax		<b>(51,354)</b>	5,457
Income tax credit/(expense)	7	<u><b>8,451</b></u>	<u>(1,444)</u>
(Loss)/profit and total comprehensive income for the period		<u><b>(42,903)</b></u>	<u>4,013</u>
(Loss)/profit and total comprehensive income attributable to equity holders of the Company		<u><b>(42,903)</b></u>	<u>4,013</u>
		<b>HK cents</b>	HK cents
Basic and diluted (loss)/earnings per share	8	<u><b>(2.55)</b></u>	<u>0.24</u>

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2020

		Unaudited 30 September 2020 HK\$'000	Audited 31 March 2020 HK\$'000
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right-of-use assets		16,035	19,284
Plant and equipment		541,122	543,671
Deferred income tax assets		6,754	2,877
Financial assets at fair value through other comprehensive income		20,120	20,120
Deposits and prepayments		2,144	836
		586,175	586,788
<b>Current assets</b>			
Trade and retention receivables	10	68,947	236,663
Deposits, prepayments and other receivables		5,961	6,984
Contract assets		4,835	379
Income tax recoverable		–	2,090
Restricted bank balances		3,177	3,145
Cash and cash equivalents		142,513	207,321
		225,433	456,582
<b>Total assets</b>		811,608	1,043,370
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		4,200	4,200
Reserves		617,224	693,727
<b>Total equity</b>		621,424	697,927
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings – non-current portion		6,202	10,045
Lease liabilities – non-current portion		3,541	–
Deferred income tax liabilities		51,335	56,423
Amount due to a director		3,177	3,145
		64,255	69,613

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)**

AS AT 30 SEPTEMBER 2020

		<b>Unaudited</b>	Audited
		<b>30 September</b>	31 March
		<b>2020</b>	2020
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Current liabilities</b>			
Trade and retention payables	<i>11</i>	<b>44,505</b>	124,299
Accruals and other payables		<b>6,173</b>	24,655
Contract liabilities		<b>4,919</b>	11,366
Borrowings – current portion		<b>63,489</b>	109,437
Lease liabilities		<b>4,620</b>	4,364
Income tax payable		<b>2,223</b>	1,709
		<u><b>125,929</b></u>	<u>275,830</u>
		-----	-----
<b>Total liabilities</b>		<b>190,184</b>	345,443
		-----	-----
<b>Total equity and liabilities</b>		<b>811,608</b>	1,043,370
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*NOTES:*

**1 GENERAL INFORMATION**

**General information**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in foundation works and ancillary services in Hong Kong and Macau.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated and was approved for issue on 26 November 2020.

This condensed consolidated interim financial information has not been audited.

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**2.1 Basis of preparation**

This condensed consolidated interim financial information for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and has been prepared under the historical cost convention except for financial assets at fair value through other comprehensive income which are measured at fair values.

## 2.2 Accounting policies

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2020 as described in those annual financial statements except that income tax is accrued using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards as set out below.

In the current interim period, the Group has applied, for the first time, the following amendments to HKAS issued by the HKICPA which are relevant to the Group:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Hedge accounting
Amendments to HKFRS 3	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The application of the above amendments to existing standards and revised conceptual framework in the current period has no material impact on the Group's results and financial position.

## 3 REVENUE AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents gross contract receipts on foundation works and ancillary services in the ordinary course of business. Revenue recognised is as follows:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2020</b>	<b>2019</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Foundation works and ancillary services	<b>128,472</b>	<b>285,548</b>

The chief operating decision-maker has been identified as the executive directors of the Company. The executive directors regard the Group's business as a single operating segment and review financial information accordingly. Therefore, no segment information is presented.

#### 4 EXPENSES BY NATURE

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2020</b>	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of sales		
Construction contracts costs ( <i>note</i> )	<b>149,153</b>	245,336
Depreciation – plant and equipment	<b>14,150</b>	11,447
Depreciation – right-of-use assets	<b>97</b>	202
Repair and maintenance	<b>4,802</b>	3,594
Others	<b>709</b>	430
	<u><b>168,911</b></u>	<u>261,009</u>
Administrative expenses		
Staff costs, including directors' emoluments	<b>8,393</b>	8,356
Depreciation – plant and equipment	<b>363</b>	282
Depreciation – right-of-use assets	<b>3,470</b>	3,447
Operating leases rental in respect of		
– office premises and storage premises	<b>2,374</b>	2,122
– directors' quarters	<b>723</b>	1,084
Professional fees	<b>2,048</b>	1,965
Exchange gain	<b>(142)</b>	(815)
Others	<b>3,524</b>	3,220
	<u><b>20,753</b></u>	<u>19,661</u>
Total cost of sales and administrative expenses	<u><b>189,664</b></u>	<u>280,670</u>

*Note:* Construction contract costs included but not limited to costs of construction materials, staff costs, consultancy fee, parts and consumables, subcontracting charges and transportation.

## 5 OTHER INCOME

	Unaudited Six months ended 30 September	
	2020	2019
	HK\$'000	HK\$'000
Other income:		
– Government grant ( <i>Note</i> )	9,226	79
– Machinery and equipment leasing income	253	153
	<u>9,479</u>	<u>232</u>

*Note:*

Government grant recognised during the Period mainly included wage subsidies of HK\$9,047,000 granted from the Hong Kong SAR government's Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from June to September 2020.

## 6 FINANCE INCOME AND COSTS

	Unaudited Six months ended 30 September	
	2020	2019
	HK\$'000	HK\$'000
Finance income:		
– Interest income on bank deposits	1,128	1,257
Finance costs:		
– Interest expense on bank loans	(626)	(516)
– Interest expense on bank overdrafts	(2)	(20)
– Interest expense on leases liabilities	(109)	(342)
– Interest expense on amount due to a director	(32)	(32)
	<u>(769)</u>	<u>(910)</u>
Finance income, net	<u>359</u>	<u>347</u>

## 7 INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the Period and the Previous Period.

	Unaudited	
	Six months ended	
	30 September	
	2020	2019
	HK\$'000	HK\$'000
Hong Kong profits tax		
Current income tax	514	5,168
Deferred income tax	(8,965)	(3,724)
	<u>(8,451)</u>	<u>1,444</u>

## 8 (LOSS)/EARNINGS PER SHARE

### (a) Basic

Basic loss/earnings per share is calculated by dividing the loss/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Unaudited	
	Six months ended	
	30 September	
	2020	2019
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	(42,903)	4,013
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (thousands)	<u>1,680,000</u>	<u>1,680,000</u>
Basic (loss)/earnings per share (HK cents)	<u>(2.55)</u>	<u>0.24</u>

### (b) Diluted

Diluted loss/earnings per share is of the same amount as the basic loss/earnings per share as there were no potential dilutive ordinary shares outstanding at Period end.

## 9 DIVIDENDS

The Board resolved not to declare interim dividend for the Period (2019: Nil).

## 10 TRADE AND RETENTION RECEIVABLES

	<b>Unaudited</b> <b>30 September</b> <b>2020</b> <i>HK\$'000</i>	Audited 31 March 2020 <i>HK\$'000</i>
Trade receivables	<b>26,254</b>	172,269
Retention receivables	<b>67,702</b>	89,403
	<hr/>	<hr/>
Trade and retention receivables	<b>93,956</b>	261,672
Less: loss allowance	<b>(25,009)</b>	(25,009)
	<hr/>	<hr/>
	<b>68,947</b>	236,663
	<hr/> <hr/>	<hr/> <hr/>

The credit period granted to trade customers other than for retention receivables was within 45 days. The terms and conditions in relation to the release of retention vary from contract to contract, which may be subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. The Group does not hold any collateral as security.

The ageing analysis of trade receivables based on invoice date is as follows:

	<b>Unaudited</b> <b>30 September</b> <b>2020</b> <i>HK\$'000</i>	Audited 31 March 2020 <i>HK\$'000</i>
1 to 30 days	<b>26,254</b>	122,195
31 to 60 days	–	50,074
	<hr/>	<hr/>
Total	<b>26,254</b>	172,269
	<hr/> <hr/>	<hr/> <hr/>

As at 30 September 2020 and 31 March 2020, there were no retention receivables which were past due.

**11 TRADE AND RETENTION PAYABLES**

	<b>Unaudited</b> <b>30 September</b> <b>2020</b> <i>HK\$'000</i>	Audited 31 March 2020 <i>HK\$'000</i>
Trade payables	<b>31,571</b>	102,976
Retention payables	<b>12,934</b>	21,323
	<hr/> <b>44,505</b> <hr/>	<hr/> 124,299 <hr/>

The ageing analysis of trade payables based on invoice date is as follows:

	<b>Unaudited</b> <b>30 September</b> <b>2020</b> <i>HK\$'000</i>	Audited 31 March 2020 <i>HK\$'000</i>
0 to 30 days	<b>29,857</b>	93,074
31 to 60 days	<b>362</b>	8,962
61 to 90 days	<b>500</b>	–
181 to 365 days	–	16
More than 365 days	<b>852</b>	924
	<hr/> <b>31,571</b> <hr/>	<hr/> 102,976 <hr/>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

#### Group Revenue and Profit

The Group's revenue for the Period decreased 55% to HK\$128 million (2019: HK\$286 million). Contract revenue for the Period dropped mainly because (a) the Hospital Expansion, Airport Logistic Centre and Tseung Kwan O Cross Bay Link construction projects were completed; but (b) the newly awarded construction works of West Kowloon Cultural District and Kai Tak Development District projects have been scheduled mainly in the second half of this financial year. Therefore, the construction productivity was relatively low during such gap period.

Accordingly, the Group recorded a gross loss of HK\$40 million (2019: gross profit of HK\$25 million) and a net loss of HK\$43 million for the Period (2019: a net profit of HK\$4 million) because the Group's revenue dropped while overhead costs such as equipment depreciation and labour costs did not decrease in proportion.

#### Major Projects

	As at 30 September 2020 Completion status	Expected Completion Date	Estimated Remaining Contract Value (HK\$) (Note)
Airport Logistic Centre	Completed	N/A	N/A
Hospital Expansion	Completed	N/A	N/A
West Kowloon Cultural District	0%	2021 Q1	138 million
Kai Tak Development District	33%	2021 Q1	60 million
Tseung Kwan O Interchange	90%	2021 Q1	16 million

*Note:* The above remaining contract values were determined with reference to internal estimates based on currently available information, and may be subsequently revised.

#### *Airport Logistics Centre*

This project commenced in mid-2019 and was completed in mid-2020. This project contributed about 28% of the Group's revenue for the Period.

### *Hospital Expansion*

This project commenced in mid-2015 and was completed in mid-2020. This project contributed about 20% of the Group's revenue for the Period.

### *West Kowloon Cultural District*

This is a new project awarded in about July 2020, with contract value of approximately HK\$138 million. It is a subcontract for bored pile works for integrated basement and underground road of the West Kowloon Cultural District. The construction works will be carried out mainly in the second half of the financial year.

This project had not contributed to the Group's revenue for the Period.

### *Kai Tak Development District*

There are two new projects in Kai Tak Development District which have commenced in mid-2020. The aggregate contract value of these two projects is estimated to be about HK\$90 million. These projects consist of bored pile works for residential development.

The two projects contributed about 24% of the Group's revenue for the Period.

### *Tseung Kwan O Interchange*

This project, commenced in mid-2018, is a subcontract for marine bored pile works for a part of the Tseung Kwan O – Lam Tin Tunnel.

This project contributed about 14% of the Group's revenue for the Period.

### *Other projects*

A few other projects contributed to about 14% of the Group's revenue for the Period.

### **New project to commence after the period end date**

#### *Proposed Commercial Building in Kwun Tong District*

This is a contract for foundation and associated works for a proposed commercial building in Kwun Tong district. The contract works of this project will commence in the second half of this financial year and is expected to be completed by early 2022.

## **Business Outlook**

The COVID-19 has poses a threat to the global economy as well as to the Hong Kong construction industry. There has been a sharp decrease in construction projects in Hong Kong amidst the economic downturn caused by the pandemic as well as the social unrest which slowed down funding of new projects. A number of planned tenders available for bidding have been delayed. Currently, the unemployment and underemployment rate in the construction sector is the worst since the post-global financial crisis in 2009, cited by industry unions. As such, the industry is urgently looking to the government for reviving the public works sector so that more job employments can be retained.

In the meantime, the Group has slightly adjusted its strategy and obtained a few smaller projects in the first half of the financial year to keep up the momentum. In the near-term, the Group will watch closely on the planned construction projects in West Kowloon and Kai Tak districts which have been delayed to the latter half of the year.

As mentioned in the latest Policy Address 2020 delivered by the Chief Executive, the Government will have annual expenditure of over HK\$100 billion investing in infrastructure for the next few years. In the long-term housing strategy, 316,000 public housing units will be built on new land supply from reclamation in Tung Chung, brownfield sites in New Development Areas in the New Territories, partial development of the Fanling Golf Course and site reallocation in Kowloon East in the coming 10 years. The Government's development strategy also attaches great importance to iconic projects including Energizing Kowloon East, Invigorating Island South and Lantau Tomorrow Vision.

The directors of the Company support the government to expedite the implementation of public works projects and further hope that the government can grab the good timing to expand the infrastructure investments for the future of Hong Kong's development. This is vital to the sustainability of Hong Kong as a leading international city and to tap into the opportunities arising from the development of innovation and technology hub in the Greater Bay Area.

Recently, there were signs of regaining efficiency in the Legislative Council when six public projects worth about HK\$6.8 billion were endorsed by the public works subcommittee in mid-November in one go. However, before landing of the above-said government efforts to bring the industry out of the bottom, the Group expects to operate in a very tough environment in the coming months, bearing high overhead costs relative to shrinking revenue generated by projects with smaller contract sum. The directors of the Company nonetheless share the view that the financial position of the Group remains healthy, as highlighted by zero net gearing as at 30 September 2020. The Group will therefore be able to brace against operational pressure and is confident to overcome the hard time now.

## **FINANCIAL REVIEW AND ANALYSIS**

The Group's financial position remains healthy, with current ratio at 1.8 times (31 March 2020: 1.7 times) and total cash and bank balance amounted to approximately HK\$146 million (31 March 2020: HK\$210 million). Net borrowings were zero (31 March 2020: zero), with the Group in a net cash position as at 30 September 2020.

### **Administrative Expenses**

Administrative expenses were approximately HK\$21 million for the Period (2019: HK\$20 million), which was largely the same as the Previous Period.

### **Finance Income/Cost**

Same as the Previous Period, the Group recorded net finance income mainly because of the net cash position of the Group.

### **Capital Expenditures and Capital Commitments**

The Group generally finances its capital expenditures by internally generated resources, long-term bank loans and finance leases. During the Period, the Group invested HK\$4 million in additional machinery and equipment. As at 30 September 2020 and 31 March 2020, the Group did not have capital commitments relating to the purchase of machinery and equipment. During the Period, save as disclosed herein, the Group did not make any material acquisition or disposal of asset.

### **Liquidity, Financial Resources and Gearing**

#### *Liquidity*

The Group generally meets its working capital requirements by cash flows generated from its operations and short-term borrowings. During the Period, the Group generated HK\$27 million from operating activities (2019: HK\$15 million). Together with short-term bank loans and overdrafts facilities available, the Group has been financially sound in its daily operations throughout the Period.

#### *Cash and Bank Balances*

As at 30 September 2020, the Group had total cash and bank balances of approximately HK\$146 million (31 March 2020: HK\$210 million) mainly denominated in Hong Kong dollars. Cash and bank balances decreased mainly because of the repayment of short-term bank loans and the payment of final dividend relating to the year ended 31 March 2020.

#### *Borrowings*

As at 30 September 2020, the Group had total borrowings of approximately HK\$70 million (31 March 2020: HK\$119 million) denominated in Hong Kong dollars. Borrowings generally include short-term and long-term bank loans and overdrafts bearing floating interest rates. Of the total borrowings, approximately HK\$55 million (31 March 2020: HK\$101 million) were for short-term bank loans and bank overdrafts and approximately HK\$8 million (31 March 2020: HK\$9 million) were for the current portion of long-term bank loans with maturity dates within 12 months.

### *Gearing Ratio and Total Equity*

As at 30 September 2020, the Group did not have net gearing (net borrowings divided by total equity), instead, it had a net cash position (31 March 2020: same). For the purpose of calculating the Group's net gearing ratio, net borrowings refer to the total borrowings less cash and cash equivalents and restricted bank balances.

The Group's total equity as at 30 September 2020 was approximately HK\$621 million (31 March 2020: HK\$698 million).

### **Foreign Exchange Exposure**

Operations of the Group are mainly conducted in Hong Kong dollars. Its revenue, expenses, cash and bank balances, borrowings, other monetary assets and liabilities are principally denominated in Hong Kong dollars. Other than the purchases paid in Euros and Singapore dollars, the Group was not exposed to any significant foreign currency risk. Furthermore, the Group did not employ any financial instrument for hedging.

### **Contingent Liabilities**

As at 30 September 2020, save for guarantees of performance bonds relating to four foundation works and ancillary services projects of the Group of approximately HK\$50 million, HK\$18 million, HK\$17 million and HK\$7 million (31 March 2020: approximately HK\$50 million, HK\$18 million and HK\$17 million), the Group did not have any material contingent liabilities. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

### **Pledge of Assets**

As at 30 September 2020, the net book amount of right-of-use assets approximately HK\$8 million (31 March 2020: HK\$16 million) and plant and equipment approximately HK\$36 million (31 March 2020: HK\$52 million) was pledged for lease liabilities and long-term bank loans, respectively. None of the banking facilities of the Group were secured by the Group's bank deposits (31 March 2020: none).

### **HUMAN RESOURCES**

As at 30 September 2020, the Group had around 265 employees (31 March 2020: 331). The remuneration packages that it offers to employees include salary, discretionary bonus and allowance. In general, the Group determines employees' salaries based on individual qualification, position and performance (where applicable).

## **OTHER INFORMATION**

### **Purchase, Sale or Redemption of Listed Securities**

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

### **Corporate Governance**

The Company had complied with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the Period.

### **Model Code of Securities Transactions by Directors**

All directors confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

### **Audit Committee**

The audit committee, comprising three independent non-executive directors, namely Professor Wong Sue Cheun, Roderick, Mr. Chu Tak Sum and Mr. Ip Tin Chee, Arnold, has reviewed the accounting principles and practice adopted by the Group, and the unaudited consolidated financial statements of the Group for the Period.

### **Publication of Results Announcement and Interim Report**

This announcement is published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and at the website of the Company at [www.samwoo-group.com](http://www.samwoo-group.com). The interim report will be despatched to the shareholders of the Company and available on the above websites in due course.

On behalf of the Board of  
**Sam Woo Construction Group Limited**  
**Lau Chun Ming**  
*Chairman*

Hong Kong, 26 November 2020

*As at the date of this announcement, the executive directors are Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So; and the independent non-executive directors are Professor Wong Sue Cheun, Roderick, Mr. Chu Tak Sum and Mr. Ip Tin Chee, Arnold.*