CROCODILE

Crocodile Garments Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 122)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 JANUARY 2011

RESULTS

The Board of Directors (the "Board') of Crocodile Garments Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 January 2011 together with the comparative figures of the last corresponding period as follows:

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 31 January 2011

		Six months ended 31 January	
		2011	2010
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	*3*	**284,147**	248,561
Cost of sales		**(99,443)**	(93,050)
Gross profit		**184,704**	155,511
Fair value gain on investment properties		**35,453**	24,000
Other income and gains	*4*	**23,572**	21,575
Selling and distribution costs		**(147,865)**	(145,808)
Administrative expenses		**(35,481)**	(24,470)
Other operating expenses, net		**(689)**	(3,101)
Finance costs		**(137)**	(186)
Share of profit from an associate		**1,100**	-
PROFIT BEFORE INCOME TAX	*5*	**60,657**	27,521
Income tax expense	*6*	**(11,165)**	(6,940)
PROFIT FOR THE PERIOD		**49,492**	20,581
OTHER COMPREHENSIVE INCOME:			
Exchange differences arising on translation of foreign operations		**2,565**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**52,057**	20,581
EARNINGS PER SHARE			
- basic (HK cents)	*7*	**8.00**	3.33

Condensed Consolidated Statement of Financial Position
As at 31 January 2011

	Notes	31 January 2011 (Unaudited) HK$'000	31 July 2010 (Audited) HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**21,656**	21,492
Investment properties		**750,000**	700,000
Construction in progress		**33,633**	20,234
Long-term deposits		**10,513**	2,070
Land lease prepayments		**15,116**	15,018
Interest in an associate		**16,818**	15,718
Rental and utility deposits		**22,533**	20,887
Deposits for land lease prepayments		**33,396**	32,825
		903,665	828,244
Current assets			
Inventories		**79,186**	73,970
Trade receivables, deposits and prepayments	*8*	**91,623**	76,481
Amounts due from related companies		**-**	12
Cash and cash equivalents		**88,869**	96,985
		259,678	247,448
Current liabilities			
Short-term borrowings	*9*	**17,282**	34,616
Trade and other payables and deposits received	*10*	**98,755**	67,406
Amounts due to related companies		**341**	585
Tax payable		**18,220**	15,556
		134,598	118,163
Net current assets		**125,080**	129,285
Total assets less current liabilities		**1,028,745**	957,529
Non-current liabilities			
Long-term borrowing	*9*	**8,816**	-
Provision for long service payments		**3,324**	3,324
Deferred tax liabilities		**63,665**	57,460
Net assets		**952,940**	896,745
EQUITY			
Issued capital		**155,803**	154,282
Reserves		**299,950**	294,768
Retained profits		**497,187**	447,695
Total equity		**952,940**	896,745

Notes to Condensed Consolidated Interim Financial Statements

(1) BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. In addition, the unaudited condensed consolidated interim financial statements also comply with the Hong Kong Companies Ordinance and the disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

These financial statements have been prepared under the historical cost convention, except for certain investment properties which have been measured at fair value.

These financial statements are presented in Hong Kong dollars ("HK$") except otherwise indicated.

(2) PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 July 2010, except for adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) which are generally effective for the current accounting period of the Group:

HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 relation to amendments to HKAS 24 and HK(IFRIC) – Interpretation 14
HKFRSs 2 (Amendment)	Group cash-settled share-based payment transactions
Amendments to HKAS 32	Classification of Rights Issues
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause

The adoption of the above new/revised HKFRSs had no material effect on the reported results or financial position of the Group for both the current and prior reporting periods reflected in these financial statements.

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective, but potentially relevant to the Group's operations.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 in relation to amendments to HKAS 1, HKAS 27, HKFRS 1, HKFRS 3 and HKFRS 7[1]
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters[2]
HKAS 24 (Revised)	Related Party Disclosures[1]
HK (IFRIC) – Interpretation 14 (Amendment)	Prepayments of a Minimum Funding Requirement[1]
HKFRS 7 (Amendment)	Disclosures – transfers of Financial Assets[2]
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets[3]
HKFRS 9	Financial Instruments[4]

[1] Effective for annual periods beginning on or after 1 January 2011
[2] Effective for annual periods beginning on or after 1 July 2011
[3] Effective for annual periods beginning on or after 1 January 2012
[4] Effective for annual periods beginning on or after 1 January 2013

The directors of the Company anticipate that the application of these new and revised HKFRSs will have no material impacts on the financial statements of the Group.

(3) SEGMENT REPORTING

(a) **Reportable segments**

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Garment and related accessories business
- Property investment and letting business

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Corporate expenses, assets and liabilities are not allocated to the reportable segments as they are not included in the measure of the segments' profit, assets and liabilities that is used by the chief operating decision-makers for assessment of segment performance.

For the six months ended 31 January 2011 (unaudited)

	Garment and related accessories business *HK$'000*	**Property investment and letting business** *HK$'000*	**Total** *HK$'000*
Revenue from external customers	**273,965**	**10,182**	**284,147**
Other revenue from external customers	**23,329**	**-**	**23,329**
Total	**297,294**	**10,182**	**307,476**
Reportable segment profit before tax	**21,965**	**38,591**	**60,556**
Depreciation and amortization	**(6,109)**	**(297)**	**(6,406)**
Fair value gain on investment properties	**-**	**35,453**	**35,453**
Share of profit of an associate	**-**	**1,100**	**1,100**
Reportable segment assets	**299,332**	**775,142**	**1,074,474**
Total assets includes:			
Investment in an associate	**-**	**16,818**	**16,818**
Additions to non-current assets	**22,339**	**53,082**	**75,421**
Reportable segment liabilities	**(94,357)**	**(24,161)**	**(118,518)**

For the six months ended 31 January 2010 (unaudited)

	Garment and related accessories business *HK$'000*	Property investment and letting business *HK$'000*	Total *HK$'000*
Revenue from external customers	248,561	-	248,561
Other revenue from external customers	19,965	1,420	21,385
Total	268,526	1,420	269,946
Reportable segment profit before tax	3,494	24,028	27,522
Depreciation and amortisation	(6,485)	-	(6,485)
Fair value gain on investment properties	-	24,000	24,000
Reportable segment assets	267,575	586,622	854,197
Total assets includes:			
Investment in an associate	-	-	-
Additions to non-current assets	4,556	23,999	28,555
Reportable segment liabilities	(81,447)	(125)	(81,572)

(b) **Reconciliation of reportable segment profit or loss, assets and liabilities**

	Six months ended 31 January	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit before income tax		
Reportable segment profit	**60,556**	27,522
Unallocated corporate expenses	**(5)**	(5)
Interest revenue	**243**	190
Finance costs	**(137)**	(186)
Consolidated profit before income tax	**60,657**	27,521

	HK$'000	*HK$'000*
Assets		
Reportable segment assets	**1,074,474**	854,197
Unallocated corporate assets	**88,869**	112,056
Consolidated total assets	**1,163,343**	966,253

	HK$'000	*HK$'000*
Liabilities		
Reportable segment liabilities	**118,518**	81,572
Unallocated corporate liabilities	**91,885**	133,554
Consolidated total liabilities	**210,403**	215,126

(c) **Geographical information**

The following table provides a geographical analysis based on place of domicile of the Group's revenue from external customers and non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets ("Specified non-current assets") for the six months ended 31 January 2011 and 2010:

	Revenue from external customer		**Specified non-current assets**	
	2011	2010	**2011**	2010
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**203,116**	164,427	**804,537**	618,791
Mainland China	**104,360**	105,519	**99,128**	76,956
	307,476	269,946	**903,665**	695,747

(d) None of the Group's customers contributed 10% or more of the Group's revenue during the two periods ended 31 January 2011 and 2010.

(4) OTHER INCOME AND GAINS

	Six months ended 31 January	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Other income		
Royalty income	**22,059**	19,064
Interest income	**243**	190
Sale of miscellaneous materials	**45**	222
Income from a related company for contributing an investment property as security	**-**	1,420
Others	**1,225**	679
	23,572	21,575

(5) PROFIT BEFORE INCOME TAX

The Group's profit before income tax is arrived at after charging/(crediting):

	Six months ended 31 January	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**6,243**	6,327
Amortisation of land lease prepayments (included in administrative expense)	**163**	158
Provision/(write-back of provision) for slow-moving inventories, net	**193**	(1,764)

(6) TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 January 2010: Nil) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 31 January	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current – Mainland China	**4,218**	3,076
Current – Hong Kong	**742**	-
Deferred tax – Hong Kong	**6,205**	3,864
Income tax expense	**11,165**	6,940

(7) EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit of the Group for the period of HK$49,492,000 (2010 (unaudited): HK$20,581,000) and the weighted average number of 618,915,717 (2010 (unaudited): the number of 617,127,130) ordinary shares in issue throughout the periods.

Diluted earnings per share amount for the six months ended 31 January 2011 has not been presented as the dilutive effect of share options outstanding during the period is not material. No diluted earnings per share amount for the six months ended 31 January 2010 was presented as the share options outstanding during the period had an anti-dilutive effect on the basic earnings per share for that period.

(8) TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

	31 January 2011 (Unaudited)	31 July 2010 (Audited)
	HK$'000	*HK$'000*
Trade receivables	**37,742**	29,447
Less: Allowance for bad and doubtful debts	**(15,374)**	(15,352)
	22,368	14,095
Deposits and prepayments	**69,255**	62,386
	91,623	76,481

(i) Other than cash sales made at retail outlets of the Group, trading terms with wholesale customers are largely on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the term is extended to 90 days. Each customer has a maximum credit limit.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management.

(ii) All of the trade receivables (net of allowance for bad and doubtful debts) are expected to be recovered within one year.

(iii) An aging analysis of the trade receivables as at the end of reporting period, net of provisions, based on the overdue date is as follows:

	31 January 2011 (Unaudited)	31 July 2010 (Audited)
	HK$'000	*HK$'000*
Trade receivables:		
Current to 90 days	**18,520**	12,743
91 to 180 days	**3,048**	697
181 to 365 days	**596**	655
Over 365 days	**204**	-
	22,368	14,095

(iv) The movements in the allowance for bad and doubtful debts during the period, including both specific and collective loss components, are as follows:

	31 January 2011	31 July 2010
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
At beginning of period/year	**15,352**	15,938
Impairment loss (reversed)/ recognized	**(2)**	(590)
Exchange realignments	**24**	4
At end of period	**15,374**	15,352

At 31 January 2011, the Group's trade receivables of HK$15,374,000 (31 July 2010 (audited): HK$15,352,000) were individually determined to be impaired. The individually impaired trade receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowance for doubtful debts was fully recognised. The Group does not hold any collateral over these balances.

(v) An aging analysis of trade receivables that are neither individually nor collectively considered to be impaired as at the end of the reporting period and year is as follows:

	31 January 2011 (Unaudited)	31 July 2010 (Audited)
	HK$'000	*HK$'000*
Neither past due nor impaired	**1,897**	3,169
Past due:		
Within 90 days	**16,623**	9,574
91 to 180 days	**3,048**	697
181 to 365 days	**596**	655
Over 365 days	**204**	-
	20,471	10,926
	22,368	14,095

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there were no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(9) BORROWINGS

	31 January 2011	31 July 2010
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Non-current		
Bank loan - secured	**8,816**	-
Current		
Current portion of long term bank loan	**984**	-
Short term bank loan - secured	**5,000**	-
Short term bank loan - unsecured	**10,000**	22,000
Short term trust receipt loans - secured	**1,298**	-
Short term trust receipt loans - unsecured	**-**	12,616
	17,282	34,616
Total borrowings	**26,098**	34,616

(10) TRADE AND OTHER PAYABLES AND DEPOSITS RECEIVED

An aging analysis of the trade payables as at the end of reporting period, based on the date of receipt of the goods and services purchased, and the balances of deposits received and accruals and other payables was as follows:

	31 January 2011 (Unaudited) *HK$'000*	31 July 2010 (Audited) *HK$'000*
Trade payables:		
Current to 90 days	**30,069**	13,674
91 to 180 days	**2,759**	798
181 to 365 days	**24**	115
Over 365 days	**2,283**	1,998
	35,135	16,585
Deposits received	**23,042**	20,100
Other payables and accruals	**40,578**	30,721
	98,755	67,406

The trade payables are non-interest bearing and are normally settled between 30 and 60 days.

INTERIM DIVIDEND

The Board has resolved not to pay an interim dividend for the six months ended 31 January 2011 (2010: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance

During the period under review, the turnover was HK$284,147,000 (2010: HK$248,561,000), representing an increase of 14.3% over the corresponding period last year and the gross profit of the Group increased by 18.8% to HK$184,704,000 (2010: HK$155,511,000).

The Group's enduring effort on upgrading the "Crocodile" brand image, underpinned by successful product developments and marketing strategies, has delivered the satisfactory results of the "Garment and Related Accessories Business" segment. In addition, the Group has deployed heavy investment in its human resources to assure quality service to customers.

Income from the "Property Investment and Letting Business" segment also contributed greatly to the overall performance of the period under review. Besides the rental revenue of HK$10,182,000, the Group recorded a surplus on revaluation of investment properties amounting to HK$35,453,000 (2010: HK$24,000,000).

As a result of the above and together with the share of profit of an associated company of HK$1,100,000, the Group recorded a profit attributable to shareholders of HK$49,492,000 (2010: HK$20,581,000).

Operations in Hong Kong and Macau

The Group operated 27 outlets for Crocodile line and 7 outlets for Lacoste line in Hong Kong and Macau as at 31 January 2011. These outlets achieved a double-digit growth in turnover as compared to the same period of last year. This remarkable advancement was mainly attributed to the enhancement in sales network through shop re-positioning and relocation in districts with high pedestrian flows coupled with prestige product brand and quality.

With distinctive architectural design and good location in the prime region of Eastern Kowloon, Crocodile Center's leasing has been encouraging and will continue to generate steady rental revenue to the Group.

Operations in the Mainland of China (the "Mainland")

Severe market competition in the Mainland is still a big challenge being faced by the Group. Moreover, the hike of inflation in the Mainland during the period under review had eroded the spending power of the general public. Under such an adverse business environment, the Group consolidated its sales network and concentrated its effort on strategic marketing campaign. The total sales decreased by 1.1% in the period under review. In order to further alleviate the negative impact above, the Group had implemented stringent controls on costs and expenses.

As at 31 January 2011, there were a total of 281 (2010: 347) sales outlets in the Mainland, including self-operated retail outlets of 80 (2010: 85) and those operated by the Group's franchisees.

Other income, mainly representing royalty income derived from licensees, increased by 15.7% in the period under review.

Prospects

Though it is expected that the strong economic growth in the Mainland will sustain and continue to benefit the consumer market there and in Hong Kong, there are still many uncertainties ahead as the risk of inflation is mounting. The rise in food and other commodity prices will inevitably weaken consumer spending in other sectors. Apart from this direct effect, any upturn in interest rates and other measures to tighten liquidity, as a consequence of high inflation, will definitely hamper the whole market sentiment. The situation is further complicated by the recent disasters in Japan. The Group will closely monitor the performance under such volatile operation conditions.

The ever-rising prices in Hong Kong properties will certainly increase the burden of high shop rental expenses on the Group. To sustain its competitiveness, the Group will maximize the value-for-money of its retail network.

Contingent Liabilities

As at 31 January 2011, the Group had no material contingent liabilities.

Liquidity, Financial Resources, Foreign Exchange Risk Exposure, Gearing, Charges on Assets and Capital Commitments

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The main objective is to utilize the funding efficiently and to manage the financial risks effectively.

The Group maintains a conservative approach in treasury management by constantly monitoring its interest rates and foreign exchange exposure. Except for normal trade financial instruments, such as letters of credit and trust receipt loans, the Group has not employed other financial instruments for the six months ended 31 January 2011.

The Group mainly earns revenue and incurs cost in Hong Kong dollars and Renminbi. The Group considers the impact of foreign exchange risks is not significant as the Group will consider the foreign exchange effect of the terms of purchase and sales contracts dealt with foreign enterprises and will not bear unforeseeable foreign currency exchange risks.

Cash and cash equivalents held by the Group amounted to HK$88,869,000 as at 31 January 2011 and were mainly denominated in Hong Kong dollars and Renminbi. The cash and cash equivalents denominated in Renminbi as at 31 January 2011 amounted to HK$66,683,000, which is not freely convertible into other currencies. However, under the Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies in respect of approved transactions through banks authorized to conduct foreign exchange business.

As at 31 January 2011, the total outstanding borrowings of the Group amounted to HK$26,098,000. The total outstanding borrowings comprised unsecured short term bank loan of HK$10,000,000, secured short term bank loan of HK$5,000,000, secured trust receipt loans of HK$1,298,000 and secured long term bank loan of HK$9,800,000. Short term bank loans were repayable within a period not exceeding one year. The secured long term bank loan was repayable by instalments with its current portion of HK$984,000 repayable within one year and long term portion of HK$8,816,000 repayable in the second to tenth years. Interest on bank borrowings is charged at floating rates. Except for secured trust receipt loans equivalent to HK$1,298,000 which is denominated in Renminbi, all other bank borrowings of the Group are denominated in Hong Kong dollars. No financial instruments for hedging purposes were employed by the Group for the six months ended 31 January 2011.

As at 31 January 2011, the Group had mortgaged its investment properties with total carrying value of HK$750,000,000 and created floating charges on its certain assets to its bankers to secure banking facilities granted to the Group.

The Group's gearing was considered to be at a reasonable level, as the debt to equity ratio at 31 January 2011 was 2.7% expressed as a percentage of total bank borrowings to total net assets.

As at 31 January 2011, the Group had capital commitments, contracted but not provided for, in respect of the land lease payments in the Mainland of HK$4,043,000 and construction and acquisition of property, plant and equipment in the Mainland of HK$16,070,000.

Major Investments, Acquisitions and Disposals

The Group had no significant investments, material acquisitions or disposals for the six months ended 31 January 2011.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 January 2011, the Company did not redeem any of its listed shares nor did the Company or any of its subsidiaries purchase or sell any of the Company's listed shares.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 31 January 2011 save for the deviations from code provisions A.2.1 and A.4.1 summarised below:

Code Provision A.2.1

Under code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

In view of the present composition of the Board, the in-depth knowledge of the Chairman and Chief Executive Officer of the operations of the Company and of the garment and fashion industry in general, his extensive business network and connections, and the scope of operations of the Company, the Board believes that it is in the best interest of the Company for Dr. Lam Kin Ming to assume the roles of Chairman and Chief Executive Officer.

Code Provision A.4.1

Under code provision A.4.1, non-executive directors should be appointed for a specific term and be subject to re-election.

None of the existing non-executive directors (including the independent non-executive directors) of the Company is appointed for a specific term. However, all directors of the Company are subject to retirement provisions in the Articles of Association of the Company which provide that the directors for the time being shall retire from office by rotation once every three years since their last election and retiring directors are eligible for re-election. In addition, any person appointed by the Board to fill a casual vacancy or as an additional director (including non-executive director) will hold office only until the next annual general meeting and will then be eligible for re-election. As such, the Board considers that such requirements are sufficient to meet the underlying objective of the relevant code provision and, therefore, does not intend to take any remedial steps in this regard.

REVIEW OF INTERIM RESULTS

The audit committee of the Company currently comprises three independent non-executive directors of the Company, namely, Messrs. Leung Shu Yin, William, Yeung Sui Sang and Chow Bing Chiu. It has reviewed with the management the interim results (including the unaudited condensed consolidated financial statements) of the Company for the six months ended 31 January 2011 and expressed no disagreement over the same (including the accounting policies adopted by the Group).

By Order of the Board
Lam Kin Ming
Chairman and Chief Executive Officer

Hong Kong, 28 March 2011

As at the date of this announcement, the executive directors of the Company are Dr. Lam Kin Ming (Chairman and Chief Executive Officer), Ms. Lam Wai Shan, Vanessa (Deputy Chief Executive Officer), Mr. Lam Kin Ngok, Peter, Mr. Lam Kin Hong, Matthew and Mr. Wan Yee Hwa, Edward; the non-executive directors are Ms. Lam Suk Ying, Diana and Mr. Tong Ka Wing, Carl; and the independent non-executive directors are Messrs. Yeung Sui Sang, Chow Bing Chiu and Leung Shu Yin, William.