



大生地產發展有限公司
TAI SANG LAND DEVELOPMENT LIMITED

(Stock code: 89)

2022 INTERIM REPORT

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Corporate Information

Executive directors

William Ma Ching Wai
(Chairman and Chief Executive)
Patrick Ma Ching Hang, BBS, JP
(Deputy Chairman)
Philip Ma Ching Yeung *(Deputy Chairman)*
Alfred Ma Ching Kuen *(Managing Director)*
Amy Ma Ching Sau *(Managing Director)*

Non-executive director

Edward Cheung Wing Yui, BBS

Independent non-executive directors

Kevin Chau Kwok Fun
Tan Soo Kiu
Yiu Kei Chung

Audit Committee

Tan Soo Kiu *(Committee Chairman)*
Edward Cheung Wing Yui, BBS
Kevin Chau Kwok Fun
Yiu Kei Chung

Remuneration Committee

Tan Soo Kiu *(Committee Chairman)*
Amy Ma Ching Sau
Yiu Kei Chung

Nomination Committee

William Ma Ching Wai
(Committee Chairman)
Kevin Chau Kwok Fun
Yiu Kei Chung

Bankers

The Bank of East Asia, Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking
Corporation Limited
Nanyang Commercial Bank, Limited
Tai Sang Bank Limited

Solicitors

Woo, Kwan, Lee & Lo

Auditor

PricewaterhouseCoopers
*Certified Public Accountant and Registered
Public Interest Entity Auditor*

Registered Office

15th Floor, TS Tower,
43 Heung Yip Road,
Wong Chuk Hang, Hong Kong

Registrar and Transfer Office

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Hong Kong

Website Address

www.tsld.com
www.irasia.com/listco/hk/taisangland/index.htm

Condensed Consolidated Statement of Financial Position

As at 30th June 2022 – Unaudited

	Note	As at 30th June 2022 <i>HK\$'000</i>	As at 31st December 2021 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	6	1,977,148	1,998,645
Investment properties	6	9,748,823	9,554,052
Financial assets at fair value through other comprehensive income		18,206	17,725
Prepayments for non-current assets		2,139	2,573
		11,746,316	11,572,995
Current assets			
Properties for sale		109,072	109,072
Other inventories		310	332
Debtors and prepayments	7	38,915	37,985
Current income tax recoverable		141	356
Cash and cash equivalents		197,180	112,184
		345,618	259,929
Total assets		12,091,934	11,832,924
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	8	417,321	417,321
Reserves		8,344,460	8,142,329
		8,761,781	8,559,650
Non-controlling interests		273,195	249,922
Total equity		9,034,976	8,809,572

Condensed Consolidated Statement of Financial Position (Continued)

As at 30th June 2022 – Unaudited

	Note	As at 30th June 2022 <i>HK\$'000</i>	As at 31st December 2021 <i>HK\$'000</i>
Non-current liabilities			
Long term bank loans – secured	9	2,277,517	1,945,255
Deferred income tax liabilities	10	329,244	359,683
Lease liabilities		360	399
		2,607,121	2,305,337
		2,607,121	2,305,337
Current liabilities			
Rental and other deposits		100,542	94,715
Creditors and accruals	11	27,043	54,787
Current income tax liabilities		6,698	2,687
Short term bank loans	12	240,000	480,000
Current portion of long term bank loans – secured	9	75,260	85,561
Lease liabilities		294	265
		449,837	718,015
		449,837	718,015
Total equity and liabilities		12,091,934	11,832,924

The notes from pages 9 to 29 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30th June 2022 – Unaudited

		For the six months ended 30th June	
	Note	2022	2021
		HK\$'000	HK\$'000
Revenues	5(a)	213,429	191,817
Cost of sales	13	(80,453)	(60,243)
Gross profit		132,976	131,574
Fair value gains on investment properties	6	187,181	138,130
Other gains, net	14	564	613
Administrative expenses	13	(62,254)	(64,454)
Other operating expenses, net	13	(1,422)	(6,521)
Operating profit		257,045	199,342
Finance income	15	131	214
Finance costs	15	(21,758)	(15,539)
Finance costs, net		(21,627)	(15,325)
Profit before income tax		235,418	184,017
Income tax credit/(expense)	16	26,000	(9,747)
Profit for the period		261,418	174,270
Profit attributable to:			
Owners of the Company		236,439	171,740
Non-controlling interests		24,979	2,530
		261,418	174,270
Earnings per share (basic and diluted)	17	HK\$0.82	HK\$0.60

The notes from pages 9 to 29 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th June 2022 – Unaudited

	For the six months ended 30th June	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period	261,418	174,270
Other comprehensive income		
<u>Items that will not be reclassified to profit or loss</u>		
Changes in the fair value of financial assets at fair value through other comprehensive income	481	2,213
Revaluation surplus upon transfer from property, plant and equipment to investment properties	–	52,157
Exchange translation difference	(60)	–
Other comprehensive income for the period	421	54,370
Total comprehensive income for the period	261,839	228,640
Total comprehensive income attributable to:		
Owners of the Company	236,651	225,113
Non-controlling interests	25,188	3,527
	261,839	228,640

The notes from pages 9 to 29 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30th June 2022 – Unaudited

	For the six months ended 30th June	
	2022	2021
	HK\$'000	HK\$'000
Cash flows from operating activities		
Net cash generated from operations	98,557	77,075
Hong Kong profits tax paid	(199)	(1,620)
United States taxation paid	(13)	(13)
Letting fees paid	(2,513)	(2,848)
	95,832	72,594
Net cash generated from operating activities	95,832	72,594
Cash flows from investing activities		
Additions of property, plant and equipment	(28,308)	(42,664)
Additions of investment properties	(8,180)	(72,810)
Proceeds on disposal of property, plant and equipment	10	130
Interest received	131	214
Dividends received	679	662
	(35,668)	(114,468)
Net cash used in investing activities	(35,668)	(114,468)
Cash flows from financing activities		
Interest paid	(20,741)	(20,392)
Drawn down of bank loans	354,599	133,179
Repayments of bank loans	(272,392)	(23,854)
Repayments to lease liabilities	(139)	(130)
Dividends paid to shareholders	(34,520)	(34,520)
Dividends paid to non-controlling shareholders of subsidiaries	(1,915)	(966)
	24,892	53,317
Net cash generated from financing activities	24,892	53,317
Net increase in cash and cash equivalents	85,056	11,443
Exchange translation difference	(60)	–
Cash and cash equivalents at 1st January	112,184	141,371
	197,180	152,814
Cash and cash equivalents at 30th June	197,180	152,814

The notes from pages 9 to 29 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June 2022 – Unaudited

	Attributable to owners of the Company					Total reserves HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000			
At 1st January 2022	417,321	793,420	(29,184)	7,232	7,370,861	8,142,329	249,922	8,809,572
Comprehensive income								
Profit for the period	-	-	-	-	236,439	236,439	24,979	261,418
Other comprehensive income								
Net fair value gain on financial assets at fair value through other comprehensive income	-	-	272	-	-	272	209	481
Exchange translation difference	-	-	-	(60)	-	(60)	-	(60)
Total comprehensive income for the period	-	-	272	(60)	236,439	236,651	25,188	261,839
Transaction with owners								
Dividend paid	-	-	-	-	(34,520)	(34,520)	(1,915)	(36,435)
At 30th June 2022	<u>417,321</u>	<u>793,420</u>	<u>(28,912)</u>	<u>7,172</u>	<u>7,572,780</u>	<u>8,344,460</u>	<u>273,195</u>	<u>9,034,976</u>
At 1st January 2021	417,321	708,407	(30,237)	7,232	6,800,530	7,485,932	230,142	8,133,395
Comprehensive income								
Profit for the period	-	-	-	-	171,740	171,740	2,530	174,270
Other comprehensive income								
Net fair value gain on financial assets at fair value through other comprehensive income	-	-	1,216	-	-	1,216	997	2,213
Revaluation surplus upon transfer from property, plant and equipment to investment properties	-	52,157	-	-	-	52,157	-	52,157
Total comprehensive income for the period	-	52,157	1,216	-	171,740	225,113	3,527	228,640
Transaction with owners								
Dividend paid	-	-	-	-	(34,520)	(34,520)	(966)	(35,486)
At 30th June 2021	<u>417,321</u>	<u>760,564</u>	<u>(29,021)</u>	<u>7,232</u>	<u>6,937,750</u>	<u>7,676,525</u>	<u>232,703</u>	<u>8,326,549</u>

The notes from pages 9 to 29 form an integral part of this condensed consolidated interim financial information.

Notes to the Condensed Consolidated Interim Financial Information

1 General information

Tai Sang Land Development Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in property investment, property rental, property development, estate management and agency, hotel operation and catering operation. The address of its registered office is 15th Floor, TS Tower, 43 Heung Yip Road, Wong Chuk Hang, Hong Kong.

The Company is a limited liability company incorporated in Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited.

This unaudited condensed consolidated interim financial information of the Group for the six months ended 30th June 2022 (the “Condensed Consolidated Interim Financial Information”) was approved by the board of directors on 22nd August 2022. The Condensed Consolidated Interim Financial Information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated.

The financial information relating to the year ended 31st December 2021 that is included in the Condensed Consolidated Interim Financial Information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31st December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

2 Summary of significant accounting policies

This Condensed Consolidated Interim Financial Information has been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through other comprehensive income at fair value, and in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group had net current liabilities of HK\$104,219,000 as at 30th June 2022 (at 31st December 2021: HK\$458,086,000). The current liabilities mainly included short term bank loans of HK\$240,000,000 (at 31st December 2021: HK\$480,000,000) and current portion of long term bank loans of HK\$75,260,000 (at 31st December 2021: HK\$85,561,000). Based on the Group’s history of generating cash from operations, history of refinancing, its available banking facilities and its assets backing, the directors consider that the Group will be able to obtain sufficient financial resources so as to enable it to operate and meet its liabilities as and when they fall due. The directors believe that the Group will continue as a going concern and consequently prepared the Condensed Consolidated Interim Financial Information on a going concern basis.

The accounting policies and methods of computation used in the preparation of the Condensed Consolidated Interim Financial Information are consistent with those used in the annual report for the year ended 31st December 2021 (the “2021 Annual Report”). The Condensed Consolidated Interim Financial Information should be read in conjunction with the 2021 Annual Report, which has been prepared in accordance with the Hong Kong Financial Reporting Standards.

3 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, credit risk, liquidity risk, interest rate risk and price risk.

The Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2021 Annual Report.

There have been no changes in any risk management policy since last year end.

(b) Fair value estimation

Financial instruments that are measured in the condensed consolidated statement of financial position at fair value required disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Notes to the Condensed Consolidated Interim Financial Information (Continued)

3 Financial risk management (Continued)

(b) Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value as at 30th June 2022 and 31st December 2021.

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Financial assets at fair value through other comprehensive income			
At 30th June 2022	17,344	-	862
At 31st December 2021	16,863	-	862

For the six months ended 30th June 2022, there were no transfers of financial assets of the Group between different levels of the fair value hierarchy.

(c) Fair value measurements using significant unobservable inputs (Level 3)

For the six months ended 30th June 2022, there were no changes in level 3 instruments and also no changes made to any of the valuation techniques applied as of 31st December 2021.

4 Critical accounting estimates and judgments

Estimates and judgments used in preparing the Condensed Consolidated Interim Financial Information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Compared to the 2021 Annual Report, there were no material changes in the estimates and assumptions applied in the preparation of the Condensed Consolidated Interim Financial Information.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

5 Revenues and segment information

(a) Revenues recognised during the period are as follows:

	For the six months ended 30th June	
	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Revenues from external customers		
Property rental		
– investment properties	157,021	158,414
– properties for sale	14,066	13,232
Property related services (note (a))	13,511	12,581
Hotel operations (note (a))	23,785	7,590
Catering operations (note (b))	5,046	–
	213,429	191,817

Note:

- (a) The Group's revenues from property related services and hotel operations are recognised over-time as the services are performed.
- (b) The Group's revenue from catering operations are recognised at a point in time.
- (b) Operating lease arrangement

The Group leases out investment properties and properties for sale under lease terms generally in the range of one to ten years.

The future aggregate minimum lease payments receivables under non-cancellable operating leases are as follows:

	As at 30th June 2022 <i>HK\$'000</i>	As at 31st December 2021 <i>HK\$'000</i>
Not later than one year	283,274	293,685
Later than one year but not later than five years	475,452	485,366
Later than five years	35,643	71,349
	794,369	850,400

5 Revenues and segment information (Continued)

- (c) The chief operating decision-maker (“CODM”) has been identified as the executive directors of the Company. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The CODM considers the business from a geographic perspective and has identified the operating segments of the Group in Hong Kong and North America.

The CODM assesses the performance of the operating segments based on their underlying profit, which is measured by profit after income tax excluding fair value changes on investment properties (net of deferred income tax in the United States), and their segment assets and segment liabilities which is measured in a manner consistent with that in the Condensed Consolidated Interim Financial Information.

There are no sales between the operating segments.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

5 Revenues and segment information (Continued)

(d) Operating segments

	Hong Kong <i>HK\$'000</i>	North America <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the six months ended 30th June 2022			
Segment revenues			
Property rental	134,464	36,623	171,087
Property related services	13,511	–	13,511
Hotel operations	23,785	–	23,785
Catering operations	5,046	–	5,046
Total segment revenues	176,806	36,623	213,429
Segment results – underlying profit			
– Property rental and related services	39,370	13,647	53,017
– Hotel and catering operations	(11,610)	–	(11,610)
Fair value gains/(losses) on investment properties	318,492	(131,311)	187,181
Deferred income tax, net	–	32,830	32,830
Profit/(loss) for the period	346,252	(84,834)	261,418
Included in segment results:			
Finance income	67	64	131
Finance costs	(20,624)	(1,134)	(21,758)
Income tax expense (note)	(6,817)	(13)	(6,830)
Depreciation	(26,000)	(1,108)	(27,108)
Capital expenditure	10,540	2,915	13,455

Notes to the Condensed Consolidated Interim Financial Information (Continued)

5 Revenues and segment information (Continued)

(d) Operating segments (Continued)

	Hong Kong <i>HK\$'000</i>	North America <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 30th June 2022			
Property, plant and equipment	1,968,289	8,859	1,977,148
Investment properties	8,887,056	861,767	9,748,823
Prepayments for non-current assets	2,139	–	2,139
Non-current assets (excluding financial assets at fair value through other comprehensive income)	10,857,484	870,626	11,728,110
Non-current financial assets at fair value through other comprehensive income	18,206	–	18,206
Current assets	293,526	52,092	345,618
Segment assets	11,169,216	922,718	12,091,934
Current liabilities	434,788	15,049	449,837
Non-current liabilities	2,335,680	271,441	2,607,121
Segment liabilities	2,770,468	286,490	3,056,958

Notes to the Condensed Consolidated Interim Financial Information (Continued)

5 Revenues and segment information (Continued)

(d) Operating segments (Continued)

	Hong Kong <i>HK\$'000</i>	North America <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the six months ended 30th June 2021			
Segment revenues			
Property rental	131,603	40,043	171,646
Property related services	12,581	–	12,581
Hotel operations	7,590	–	7,590
Total segment revenues	151,774	40,043	191,817
Segment results – underlying profit			
– Property rental and related services	34,178	16,442	50,620
– Hotel operations	(14,242)	–	(14,242)
Fair value gains/(losses) on investment properties	154,087	(15,957)	138,130
Deferred income tax, net	–	(238)	(238)
Profit for the period	174,023	247	174,270
Included in segment results:			
Finance income	114	100	214
Finance costs	(13,942)	(1,597)	(15,539)
Income tax expense (note)	(9,496)	(13)	(9,509)
Depreciation	(16,707)	(1,490)	(18,197)
Capital expenditure	86,523	2,443	88,966

Notes to the Condensed Consolidated Interim Financial Information (Continued)

5 Revenues and segment information (Continued)

(d) Operating segments (Continued)

	Hong Kong <i>HK\$'000</i>	North America <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 31st December 2021			
Property, plant and equipment	1,989,400	9,245	1,998,645
Investment properties	8,562,906	991,146	9,554,052
Prepayments for non-current assets	2,573	–	2,573
Non-current assets (excluding financial assets at fair value through other comprehensive income)	10,554,879	1,000,391	11,555,270
Non-current financial assets at fair value through other comprehensive income	17,725	–	17,725
Current assets	185,038	74,891	259,929
Segment assets	10,757,642	1,075,282	11,832,924
Current liabilities	699,874	18,141	718,015
Non-current liabilities	2,000,093	305,244	2,305,337
Segment liabilities	2,699,967	323,385	3,023,352

Note: The amount excludes net deferred income tax of North America segment.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

6 Property, plant and equipment and investment properties

	Property, plant and equipment <i>HK\$'000</i>	Investment properties <i>HK\$'000</i>	Total <i>HK\$'000</i>
Net book value or valuation			
At 1st January 2022	1,998,645	9,554,052	11,552,697
Additions	5,736	7,719	13,455
Capitalised letting fees	–	2,513	2,513
Amortisation of capitalised letting fees	–	(2,642)	(2,642)
Depreciation	(27,108)	–	(27,108)
Disposals and write-off	(125)	–	(125)
Fair value gains	–	187,181	187,181
	1,998,645	9,554,052	11,552,697
At 30th June 2022	1,977,148	9,748,823	11,725,971
At 1st January 2021	2,136,502	8,656,258	10,792,760
Additions	27,376	61,590	88,966
Transfer (out)/in	(83,013)	83,013	–
Revaluation surplus at transfer	–	52,157	52,157
Capitalised letting fees	–	2,848	2,848
Amortisation of capitalised letting fees	–	(2,551)	(2,551)
Depreciation	(18,197)	–	(18,197)
Disposals and write-off	(179)	–	(179)
Fair value gains	–	138,130	138,130
	2,062,489	8,991,445	11,053,934
At 30th June 2021	2,062,489	8,991,445	11,053,934
Additions	8,953	6,786	15,739
Transfer (out)/in	(45,034)	45,034	–
Revaluation surplus at transfer	–	32,856	32,856
Capitalised letting fees	–	1,555	1,555
Amortisation of capitalised letting fees	–	(2,620)	(2,620)
Depreciation	(27,110)	–	(27,110)
Disposals and write-off	(653)	–	(653)
Fair value gains	–	478,996	478,996
	1,998,645	9,554,052	11,552,697
At 31st December 2021	1,998,645	9,554,052	11,552,697

6 Property, plant and equipment and investment properties (Continued)

(a) Investment properties

The valuations of the investment properties at 30th June 2022 and 31st December 2021 were carried out by independent professional property valuers, Jones Lang LaSalle Limited and Martorana Bohegian & Company.

All the investment properties of the Group measured at fair value are categorised as Level 3 in the fair value hierarchy. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the period.

For completed properties, the income capitalisation method was used. For income capitalisation method, the valuers apply assumptions for capitalisation rates and notional income, which are influenced by the prevailing market yields and comparable market transactions, as well as discount rate, to arrive at the final valuation.

For properties under development, the residual method is used, whereby the valuation is derived from the gross development value of the project upon completion (estimated using a direct comparison method) less estimated development costs and allowance for developer's profit.

There were no changes to the valuation techniques during the period.

Significant unobservable inputs used to determine fair value

Capitalisation rates are estimated by valuers based on the risk profile of the investment properties being valued. The higher the rates, the lower the fair value. Fair value per square feet ("sq.ft") for properties under development are estimated based on valuers' view of recent market transactions for comparable properties. The lower the fair value per sq.ft, the lower the fair value of property under development.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

6 Property, plant and equipment and investment properties (Continued)

(a) Investment properties (Continued)

The following capitalisation rates are used for the completed properties in respective locations valued under income capitalisation method and fair value per sq.ft are used for properties under development valued under residual method:

	Hong Kong	North America
As at 30th June 2022		
Completed properties – valued under the income capitalisation method		
Capitalisation rates used for:		
Industrial properties	2.6% to 4.1%	N/A
Commercial properties	2.3% to 4.5%	6.0%
Residential properties	1.9% to 3.2%	N/A
Properties under development – valued under the residual method		
Fair values per sq.ft (HK\$/sq.ft) used for:		
Residential property	HK\$85,000	N/A

As at 31st December 2021

Completed properties – valued under the income capitalisation method		
Capitalisation rates used for:		
Industrial properties	2.6% to 4.3%	N/A
Commercial properties	2.2% to 4.5%	5.5%
Residential properties	1.9% to 3.2%	N/A
Properties under development – valued under the residual method		
Fair values per sq.ft (HK\$/sq.ft) used for:		
Residential property	HK\$85,000	N/A

- (b) Included in additions to the Group's property, plant and equipment is HK\$Nil (2021: HK\$5,193,000) (note 15) of capitalised interest expenses relating to development projects.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

7 Debtors and prepayments

Included in debtors and prepayments are trade debtors, net, of HK\$2,628,000 (at 31st December 2021: HK\$1,805,000) and the ageing analysis of the trade debtors based on invoice date was as follows:

	As at 30th June 2022 HK\$'000	As at 31st December 2021 HK\$'000
0 – 30 days	1,470	1,446
31 – 60 days	533	137
61 – 90 days	478	131
Over 90 days	147	91
	2,628	1,805

The trade debtors represent rental and management fee receivables. The Group normally does not grant credit to tenants for lease receivables, and grants 30 days credit for management fee receivables.

8 Share capital

Ordinary shares, issued and fully paid:

	Number of shares (thousands)	Share capital HK\$'000
At 1st January 2022, 30th June 2022 and 31st December 2021	287,670	417,321

Notes to the Condensed Consolidated Interim Financial Information (Continued)

9 Long term bank loans – secured

	As at 30th June 2022 <i>HK\$'000</i>	As at 31st December 2021 <i>HK\$'000</i>
Bank loans		
– wholly repayable within five years	2,352,777	2,030,816
Amounts due within one year included under current liabilities	(75,260)	(85,561)
	2,277,517	1,945,255
 The maturity of the long term bank loans is as follows:		
– within one year	75,260	85,561
– in the second year	853,009	680,260
– in the third to fifth year	1,424,508	1,264,995
	2,352,777	2,030,816

The long term bank loans together with certain short term bank loans (note 12) are secured by the freehold land and building and investment property in the US and certain investment properties and certain property, plant and equipment in Hong Kong with an aggregate carrying value of HK\$8,269,343,000 (at 31st December 2021: HK\$8,145,108,000) and the rental income thereon.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

10 Deferred income tax liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes related to the same fiscal authority.

The movement on the deferred income tax liabilities is as follows:

	For the six months ended 30th June		For the year ended 31st December
	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
At the beginning of the period/year (Credited)/charged to profit or loss (note 16)	359,683	341,817	341,817
	(30,439)	2,288	17,866
At the end of the period/year	329,244	344,105	359,683

11 Creditors and accruals

Included in creditors and accruals are trade creditors of HK\$8,932,000 (at 31st December 2021: HK\$9,680,000) and the ageing analysis of trade creditors was as follows:

	As at 30th June 2022 <i>HK\$'000</i>	As at 31st December 2021 <i>HK\$'000</i>
0 – 30 days	8,201	9,159
31 – 60 days	211	182
61 – 90 days	62	7
Over 90 days	458	332
	8,932	9,680

Notes to the Condensed Consolidated Interim Financial Information (Continued)

12 Short term bank loans

	As at 30th June 2022 <i>HK\$'000</i>	As at 31st December 2021 <i>HK\$'000</i>
Short term bank loans		
– secured	240,000	395,000
– unsecured	–	85,000
	240,000	480,000
	240,000	480,000

Certain short term bank loans are secured by certain investment properties and certain property, plant and equipment in Hong Kong with carrying value of which is included in the disclosure in note 9 and the rental income thereon.

13 Cost and expenses, net

	For the six months ended 30th June	
	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Depreciation	27,108	18,197
Amortisation of capitalised letting fees	2,642	2,551
Provision for impairment of trade debtors	1,445	1,271
Donations	1,887	1,006
Outgoings, in respect of (note (a))		
– investment properties	28,974	30,158
– properties for sale	3,830	2,893
– property related services	7,951	8,360
– property, plant and equipment	1,462	3,909
– hotel and catering operations	22,036	7,509
Other employee benefit expense, net (note (b))	36,578	37,901
Government grants (note (b))	(1,900)	–
Others	12,116	17,463
	144,129	131,218
	144,129	131,218
Total cost of sales, administrative expenses and other operating expenses, net	144,129	131,218

Notes to the Condensed Consolidated Interim Financial Information (Continued)

13 Cost and expenses, net (Continued)

Note:

- (a) Outgoings mainly included building management fee, government rent and rate, repair and maintenance and employee benefit.
- (b) Government subsidies related to hotel and food sectors in Hong Kong was HK\$1,900,000 (2021: Nil). Subsidies under Employment Support Scheme of HK\$1,512,000 (2021: Nil) were net off with other employee benefit expense for the period ended 30th June 2022. There are no unfulfilled conditions or other contingencies attaching to these subsidies.

14 Other gains, net

	For the six months ended 30th June	
	2022	2021
	HK\$'000	HK\$'000
Dividend income from financial assets at fair value through other comprehensive income	679	662
Loss on disposal of property, plant and equipment, net	(115)	(49)
	564	613
	564	613

15 Finance income and costs

	For the six months ended 30th June	
	2022	2021
	HK\$'000	HK\$'000
Finance income		
Interest income from banks	131	214
Finance costs		
Interest expenses on bank loans and overdrafts	(21,758)	(20,732)
Less: Amount capitalised in property, plant and equipment (note 6(b))	—	5,193
	(21,758)	(15,539)
	(21,627)	(15,325)
Finance costs, net	(21,627)	(15,325)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

16 Income tax credit/(expense)

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits for the period. Except for the minimum United States state tax which has been paid during the period, no overseas taxation (2021: Nil) has been provided as there is no estimated taxable profit for the overseas subsidiaries for the period.

The amount of income tax credited/(charged) to the condensed consolidated statement of profit or loss represents:

	For the six months ended 30th June	
	2022	2021
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	(4,479)	(7,446)
– United States taxation	(13)	(13)
– Over provisions in prior year	53	–
	(4,439)	(7,459)
	(4,439)	(7,459)
Deferred income tax credit/(expense) (note 10)		
– Hong Kong	(2,391)	(2,050)
– United States	32,830	(238)
	30,439	(2,288)
	30,439	(2,288)
	26,000	(9,747)
	26,000	(9,747)

17 Earnings per share

The calculation of basic earnings per share is based on profit attributable to owners of the Company of HK\$236,439,000 (2021: HK\$171,740,000) and on 287,670,000 (2021: 287,670,000) ordinary shares in issue during the period.

As there are no dilutive potential ordinary shares for the six months ended 30th June 2022 and 2021, the diluted earnings per share is equal to the basic earnings per share.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

18 Dividend

	For the six months ended 30th June	
	2022	2021
	HK\$'000	HK\$'000
Interim, declared, of HK14 cents (2021: HK10 cents) per ordinary share	40,274	28,767
	40,274	28,767

At a meeting held on 22nd August 2022, the directors declared an interim dividend of HK14 cents per ordinary share for the year ending 31st December 2022. This declared dividend is not reflected as a dividend payable in this Condensed Consolidated Interim Financial Information, but will be reflected as an appropriation of retained profits for the year ending 31st December 2022.

19 Capital commitments

	As at 30th June 2022 HK\$'000	As at 31st December 2021 HK\$'000
Contracted but not provided for		
– investment properties	7,608	11,787
– property, plant and equipment	2,759	3,753
	10,367	15,540

20 Related parties transactions

The Group entered into the following transactions with related parties during the period:

- (a) Property rental and property related services transactions with related parties

Property rental and property related services revenue in note 5(a) included amounts of HK\$808,000 (2021: HK\$606,000) and HK\$273,000 (2021: HK\$342,000) respectively from related companies and persons based on prices and terms as agreed by the parties involved.

- (b) Key management remuneration

Remuneration for key management includes amounts paid to the Company's executive directors and senior management is as follows:

	For the six months ended 30th June	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Fees	117	117
Salaries	8,593	8,424
Housing and other allowances, benefits in kind	10,536	10,662
Retirement benefit costs	54	54
	19,300	19,257

Report on Review of Interim Financial Information

TO THE BOARD OF DIRECTORS OF TAI SANG LAND DEVELOPMENT LIMITED

(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 3 to 29, which comprise the interim condensed consolidated statement of financial position of Tai Sang Land Development Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30th June 2022 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22nd August 2022

Chairman's Statement

Result

I am pleased to report that the Group's consolidated profit for the first half of 2022 was HK\$261.4 million, an increase of HK\$87.1 million or 50.0% as compared to the Group's consolidated profit HK\$174.3 million for the same period of 2021. Earnings per share for the first half of 2022 were HK\$0.82 (2021: HK\$0.60). The consolidated profit for the first half of 2022 included the fair value gains on investment properties (net of the deferred tax in the United States) of HK\$220.0 million, as compared to the corresponding figures of HK\$137.9 million for the same period last year.

Excluding the effect of the fair value changes on investment properties (net of the deferred tax in the United States), the Group's underlying profit for the first half of 2022 was approximately HK\$41.4 million, increased by HK\$5.0 million or 13.7% as compared to the corresponding figure of HK\$36.4 million for the same period of 2021, mainly due to the drop in property refurbishment expenses and the decrease in deficits from hotel and catering operations during the first half of 2022.

While the Group's core property leasing business remained stable with a slight period-on-period drop of 0.3%, there was a significant increase in revenue contribution from hotel operations and catering income of HK\$21.2 million due to the full period operation of the Figo and the Arca for the period under review. The total revenue of the Group for the first half of 2022 increased HK\$21.6 million or 11.3% to HK\$213.4 million (2021: HK\$191.8 million).

As at 30th June 2022, total valuation of the investment properties of the Group was HK\$9,748.8 million (at 31st December 2021: HK\$9,554.1 million), increased by HK\$194.7 million or 2.0% for the first half of 2022. Total equity amounted to HK\$9,035.0 million (at 31st December 2021: HK\$8,809.6 million).

Dividend

The directors have declared an interim dividend of HK14 cents (2021: HK10 cents) per ordinary share.

Chairman's Statement *(Continued)*

Outlook

Year 2022 is a challenging year worldwide, including the Asia Pacific Region. The Russia-Ukraine conflict has triggered reduction in productions, global energy and food crises, which have in turn led to tremendous inflation and increased uncertainty about the recovery of the global economy from COVID-19. The drop in demand from Europe is also hampering on global trade and will hurt the global economy.

In the US, the Fed's rate hikes have not only slowed down the upward pressure on inflation, but also the property markets and economic activities in the USA, exerting an inevitable downside effect on our property rental business in San Francisco.

In the meantime, the Sino-US tension has not seen signs of loosening, and there are signs that the US would continue to put pressure on China in many directions in foreseeable future, which could drag global economic growth by a few years.

In Hong Kong, hopefully the recent relaxation in COVID arrival quarantine requirements to the inbound travelers would bring more convenience to the tourists and citizens in Hong Kong.

Under the Hong Kong-US dollars peg, we are seeing an interest rate hike in Hong Kong following the steps of the US Fed, although with some lag back, and we would expect that the impact of the interest rate increases even more significant and felt in the coming months and quarters, which would definitely hinder the pathway for economic recovery in Hong Kong.

The Group remains confident in our operations and will continue to be cautious and will pay attention to the development of the current situations and will make appropriate adjustments if the circumstance merits. Barring any unforeseen circumstances, the Group will continue to pursue a prudent policy.

William Ma Ching Wai

Chairman

Hong Kong, 22nd August 2022

Management Discussion and Analysis

Business review

In Hong Kong, the gross rental income for the first half of 2022 was HK\$134.5 million, increased by HK\$2.9 million or 2.2% as compared to the same period last year. The increase was mainly attributable to rental contributions from new commercial space at TS Tower and a slight increase in rental from Gateway ts.

The room tariff income and food and beverage income from our hotels for the first half of 2022 were HK\$28.8 million, increased significantly as compared to the corresponding figure of HK\$7.6 million for 2021 due to the full operations of the Group's two hotels during the first half of 2022. The average occupancy rate of the Figo and the Arca for the first half of 2022 was 88.4% and 70.0% respectively. The EBITDA of the Figo and the Arca for the first half of 2022 was HK\$0.9 million and HK\$0.1 million respectively.

In the USA, the gross rental income from Montgomery Plaza was HK\$36.6 million for the first half of 2022, decreased HK\$3.4 million or 8.5%, as compared to the same period last year. The office space occupancy rate of Montgomery Plaza was 72.0% as at the half year end of 2022.

Liquidity and financial resources

During the relevant period, the Group's total bank borrowings increased by HK\$82.0 million to HK\$2,592.8 million (at 31st December 2021: HK\$2,510.8 million), including outstanding long-term bank loans of HK\$2,352.8 million (as at 31st December 2021: HK\$2,030.8 million). The total equity increased by HK\$225.4 million to HK\$9,035.0 million (at 31st December 2021: HK\$8,809.6 million). The debt to equity ratio as at 30th June 2022 was 28.7% (at 31st December 2021: 28.5%).

The cash flow position and funding needs are closely reviewed and monitored to ensure that the Group has a good degree of financial flexibility and liquidity while optimizing net financial costs. There are sufficient committed banking facilities available for the Group's current funding needs and future business requirements. The Group's financial position remains healthy.

There is no exposure to foreign exchange risk as the bank borrowings are in either Hong Kong or US dollars and the repayment of principal and interest will be made by the respective lending currency.

Management Discussion and Analysis (Continued)

Capital structure of the Group

The capital structure of the Group had not changed materially from the last annual report. The Group's borrowings are primarily denominated in Hong Kong and US dollars. The Group therefore has no significant exposure to foreign exchange fluctuation.

Bank borrowings amount to about HK\$2,592.8 million (at 31st December 2021: HK\$2,425.8 million) of the Group are secured by certain properties with an aggregate carrying amount of HK\$8,269.3 million (at 31st December 2021: HK\$8,145.1 million) and their rental incomes therefrom. Except for the overdraft facilities, interests on the Group's bank borrowings are based on the floating interest rates, i.e. spread plus HIBOR or LIBOR, whereas the interests on overdraft facilities are based on the Hong Kong bank's best lending rate and now is 5.0%.

The maturity of the Group's long-term bank loans as at 30th June 2022 is summarised as follows:

	As at 30th June 2022 HK\$'000	As at 31st December 2021 HK\$'000
– within one year	75,260	85,561
– in the second year	853,009	680,260
– in the third to fifth year	<u>1,424,508</u>	<u>1,264,995</u>
	<u><u>2,352,777</u></u>	<u><u>2,030,816</u></u>

Details of number and remuneration of employees

As at 30th June 2022, the Group employed a total of 252 full-time employees which included the directors of the Company. In addition to salary payment, other benefits included discretionary bonus, insurance, medical schemes and mandatory provident fund schemes.

Interim Dividend and Record Date

The board of directors has resolved to declare an interim dividend of HK14 cents (2021: HK 10 cents) per ordinary share, payable on 23rd September 2022 to shareholders whose names standing on the register of members at the close of business on 7th September 2022 (the “Record Date”). In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7th September 2022.

Directors’ and Chief Executive’s Interests in Shares

At 30th June 2022, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of Part XV of SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited were as follows:

Number of ordinary shares held at 30th June 2022

	Capacity		Total	Percentage
	Personal interest	Corporate interests		
		(notes (a) and (b))		
Directors:				
William Ma Ching Wai (Chairman and Chief Executive)	4,608,354	160,136,485	164,744,839	57.2688%
Patrick Ma Ching Hang	46,256	8,732,013	8,778,269	3.0515%
Phillip Ma Ching Yeung	127,741	–	127,741	0.0444%
Alfred Ma Ching Kuen	9,987	–	9,987	0.0035%
Amy Ma Ching Sau	347,942	–	347,942	0.1210%
Edward Cheung Wing Yui	–	–	–	–
Kevin Chau Kwok Fun	–	–	–	–
Tan Soo Kiu	–	–	–	–
Yiu Kei Chung	–	–	–	–

All interests stated above represent long positions.

Directors' and Chief Executive's Interests in Shares (Continued)

Notes:

- (a) Kam Chan & Company, Limited (“Kam Chan & Co”, in which Mr. William Ma Ching Wai held 62.01% interests) and its associates and Holston Investment Limited (in which Mr. William Ma Ching Wai held 76.56% interests) directly or indirectly owned 138,998,248 and 21,138,237 ordinary shares in the Company respectively.
- (b) Tai Sang International Limited (in which Mr. Patrick Ma Ching Hang held 100% interests) directly owned 8,732,013 ordinary shares in the Company.
- (c) Mr. Alfred Ma Ching Kuen beneficially held 9,886 shares (or 0.1765%) in the total number of issued shares of a subsidiary of the Company, Tai Sang Cold Storage & Godown Company Limited.
- (d) Mr. Patrick Ma Ching Hang and Ms. Katy Ma Ching Man jointly and beneficially held 47 shares (or 0.94%); Mr. William Ma Ching Wai and Mr. Patrick Ma Ching Hang jointly and beneficially held 1 share (or 0.02%); and Mr. Alfred Ma Ching Kuen beneficially held 23 shares (or 0.46%) in the total number of issued shares of a subsidiary of the Company, Kam Hang Company Limited.
- (e) In addition, certain directors of the Company held non-beneficial interests in subsidiaries of the Company in trust to the absolute benefit of the Company, the details of which are available for inspection at the Company's registered office.
- (f) Other than as stated above, as at 30th June 2022, no directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation.
- (g) At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares, underlying shares or debentures of the Company or any of its specified undertakings or its other associated corporations.

Substantial Shareholders

At 30th June 2022, the interest and short position of substantial shareholders in the shares or underlying shares of the Company, as recorded in the register maintained by the Company under Section 336 of Part XV of the SFO were as follows:

Number of ordinary shares held at 30th June 2022

	Capacity		Total	Percentage
	Personal interest	Corporate interests (note (a))		
Substantial shareholders:				
Kam Chan & Co	113,848,758	25,149,490	138,998,248	48.3187%
Holston Investment Limited	21,138,237	–	21,138,237	7.3481%
Gold Fortune Investment Company Limited	15,488,636	–	15,488,636	5.3842%

All interests stated above represent long positions.

Notes:

- (a) Gold Fortune Investment Company Limited, Suremark Limited (beneficially interested in 6,738,664 shares in the Company) and Montgomery Securities Nominee Limited (beneficially interested in 2,922,190 shares in the Company) are the wholly owned subsidiaries of Kam Chan & Co. The aggregate shareholdings of these three companies are deemed to be the corporate interest of Kam Chan & Co in the ordinary shares in the Company.
- (b) Save as disclosed above, as at 30th June 2022, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register maintained by the Company under Section 336 of Part XV of the SFO.

Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

Corporate Governance

The Company complied with the code provisions of 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 (the “Listing Rules”) during the period, except the following:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. William Ma Ching Wai, the Chairman of the Board of Directors (the “Chairman”) was appointed the Chief Executive of the Company on 15th June 2017, since then Mr. Ma holds both positions as the Chairman and Chief Executive of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive in the same person will enable the Company to have a stable and consistent leadership and also facilitate the planning and execution of the Company’s strategy and is hence for the interest of the Company and its shareholders. The Board is of the view that the balance of power and authority is adequately ensured as all major decisions have been made in consultation with the Board and appropriate Board committees, as well as top management, and there are one non-executive director and three independent non-executive directors on the Board offering their experience, expertise, independent advice and views from different perspectives.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the Company’s code of conduct regarding directors’ securities transactions. On specific enquires made, all directors have confirmed that they have complied with the Model Code during the period.

Independent Review

The interim results have been reviewed by the Audit Committee of the Company. The interim results for the six months ended 30th June 2022 are unaudited, but have also been reviewed by PricewaterhouseCoopers, the Company’s independent auditor, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A Report on Review of Interim Financial Information is set out on page 30.

By Order of the Board
William Ma Ching Wai
Chairman

Hong Kong, 22nd August 2022