



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

(Stock code: 89)

2021 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
HSBC Realty Credit Corporation (USA)
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 2021 – Unaudited

	Note	As at 30th June 2021 <i>HK\$'000</i>	As at 31st December 2020 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	6	2,062,489	2,136,502
Investment properties	6	8,991,445	8,656,258
Financial assets at fair value through other comprehensive income		17,988	15,775
Prepayments for non-current assets		2,247	8,948
		11,074,169	10,817,483
Current assets			
Properties for sale		109,072	109,072
Inventory		110	–
Debtors and prepayments	7	45,069	39,217
Current income tax recoverable		70	104
Cash and cash equivalents		152,814	141,371
		307,135	289,764
Total assets		11,381,304	11,107,247
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	8	417,321	417,321
Reserves		7,676,525	7,485,932
		8,093,846	7,903,253
Non-controlling interests		232,703	230,142
Total equity		8,326,549	8,133,395

Condensed Consolidated Statement of Financial Position (Continued)

As at 30th June 2021 – Unaudited

	Note	As at 30th June 2021 <i>HK\$'000</i>	As at 31st December 2020 <i>HK\$'000</i>
Non-current liabilities			
Long term bank loans – secured	9	1,896,641	1,987,982
Deferred income tax liabilities	10	344,105	341,817
Lease liabilities		530	524
		2,241,276	2,330,323
		2,241,276	2,330,323
Current liabilities			
Rental and other deposits		93,443	90,017
Creditors and accruals	11	63,139	103,674
Current income tax liabilities		9,992	4,200
Short term bank loans	12	479,912	406,987
Current portion of long term bank loans – secured	9	166,732	38,428
Lease liabilities		261	223
		813,479	643,529
		813,479	643,529
Total equity and liabilities		11,381,304	11,107,247

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 2021 – Unaudited

		For the six months ended 30th June	
	Note	2021	2020
		HK\$'000	HK\$'000
Revenues	5(a)	191,817	174,563
Cost of sales	13	(60,243)	(33,787)
Gross profit		131,574	140,776
Fair value gains/(losses) on investment properties	6	138,130	(192,940)
Other gains, net	14	613	603
Administrative expenses	13	(64,454)	(60,213)
Other operating expenses, net	13	(6,521)	(8,828)
Operating profit/(loss)		199,342	(120,602)
Finance income	15	214	637
Finance costs	15	(15,539)	(22,565)
Finance costs, net		(15,325)	(21,928)
Profit/(loss) before income tax		184,017	(142,530)
Income tax (expense)/credit	16	(9,747)	8,988
Profit/(loss) for the period		174,270	(133,542)
Profit/(loss) attributable to:			
Owners of the Company		171,740	(135,749)
Non-controlling interests		2,530	2,207
		174,270	(133,542)
Earnings/(loss) per share (basic and diluted)	17	HK\$0.60	(HK\$0.47)

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 2021 – Unaudited

	For the six months ended 30th June	
	2021	2020
	HK\$'000	HK\$'000
Profit/(loss) for the period	174,270	(133,542)
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	2,213	(7,115)
Revaluation surplus upon transfer from property, plant and equipment to investment properties	52,157	158,557
Other comprehensive income for the period	54,370	151,442
Total comprehensive income for the period	228,640	17,900
Total comprehensive income attributable to:		
Owners of the Company	225,113	18,014
Non-controlling interests	3,527	(114)
	228,640	17,900

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 2021 – Unaudited

	For the six months ended 30th June	
	2021	2020
	HK\$'000	HK\$'000
Cash flows from operating activities		
Net cash generated from operations	77,075	78,591
Hong Kong profits tax paid	(1,620)	(4,040)
United States taxation paid	(13)	(12)
Letting fees paid	(2,848)	(880)
	72,594	73,659
Net cash generated from operating activities	72,594	73,659
Cash flows from investing activities		
Additions of property, plant and equipment	(42,664)	(127,928)
Additions of investment properties	(72,810)	(22,787)
Proceeds on disposal of property, plant and equipment	130	85
Interest received	214	637
Dividends received	662	685
	(114,468)	(149,308)
Net cash used in investing activities	(114,468)	(149,308)
Cash flows from financing activities		
Interest paid	(20,392)	(36,560)
Drawn down of bank loans	133,179	417,400
Repayments of bank loans	(23,854)	(133,921)
Repayments to lease liabilities	(130)	(108)
Dividends paid to shareholders	(34,520)	(34,520)
Dividends paid to non-controlling shareholders of subsidiaries	(966)	(1,754)
	53,317	210,537
Net cash generated from financing activities	53,317	210,537
Net increase in cash and cash equivalents	11,443	134,888
Cash and cash equivalents at 1st January	141,371	111,644
Cash and cash equivalents at 30th June	152,814	246,532

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 2021 – Unaudited

	Attributable to owners of the Company							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	Total reserves HK\$'000	Total HK\$'000		
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	417,321	760,564	(29,021)	7,232	6,937,750	7,676,525	232,703	8,326,549	
At 1st January 2020	417,321	549,850	(23,227)	7,232	7,019,760	7,553,615	232,462	8,203,398	
Comprehensive income									
(Loss)/profit for the period	-	-	-	-	(135,749)	(135,749)	2,207	(133,542)	
Other comprehensive income									
Net fair value loss on financial assets at fair value through other comprehensive income	-	-	(4,794)	-	-	(4,794)	(2,321)	(7,115)	
Revaluation surplus upon transfer from property, plant and equipment to investment properties	-	158,557	-	-	-	158,557	-	158,557	
Total comprehensive income for the period	-	158,557	(4,794)	-	(135,749)	18,014	(114)	17,900	
Transaction with owners									
Dividend paid	-	-	-	-	(34,520)	(34,520)	(1,754)	(36,274)	
At 30th June 2020	417,321	708,407	(28,021)	7,232	6,849,491	7,537,109	230,594	8,185,024	

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 and hotel 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 2021 (the “Condensed Consolidated Interim Financial Information”) was approved by the board of directors on 23rd August 2021. 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 2020 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 2020 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 Basis of preparation and 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\$506,344,000 as at 30th June 2021. The current liabilities mainly included short term bank loans of HK\$479,912,000 and current portion of long term bank loans of HK\$166,732,000. 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 2020 (the “2020 Annual Report”). The Condensed Consolidated Interim Financial Information should be read in conjunction with the 2020 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 2020 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 2021 and 31st December 2020.

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Financial assets at fair value through other comprehensive income			
At 30th June 2021	17,126	-	862
At 31st December 2020	14,913	-	862

For the six months ended 30th June 2021, 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 2021, there were no changes in level 3 instruments and also no changes made to any of the valuation techniques applied as of 31st December 2020.

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 2020 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	
	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Revenues from external customers		
Property rental		
– investment properties	158,414	149,892
– properties for sale	13,232	12,958
Property related services (note)	12,581	11,010
Hotel operations (note)	7,590	703
	191,817	174,563
	191,817	174,563

Note: The Group's revenue from property related services and hotel operations are recognised over-time as the services are performed.

(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 2021 <i>HK\$'000</i>	As at 31st December 2020 <i>HK\$'000</i>
Not later than one year	304,097	310,365
Later than one year but not later than five years	511,017	541,525
Later than five years	92,538	127,060
	907,652	978,950
	907,652	978,950

5 Revenues and segment information (Continued)

(c) Operating segments

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)

(c) 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)

(c) Operating segments (Continued)

	Hong Kong <i>HK\$'000</i>	North America <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 30th June 2021			
Property, plant and equipment	2,051,754	10,735	2,062,489
Investment properties	8,038,886	952,559	8,991,445
Prepayments for non-current assets	2,247	–	2,247
Non-current assets (excluding financial assets at fair value through other comprehensive income)	10,092,887	963,294	11,056,181
Non-current financial assets at fair value through other comprehensive income	17,988	–	17,988
Current assets	235,476	71,659	307,135
Segment assets	10,346,351	1,034,953	11,381,304
Current liabilities	691,433	122,046	813,479
Non-current liabilities	2,041,545	199,731	2,241,276
Segment liabilities	2,732,978	321,777	3,054,755

Notes to the Condensed Consolidated Interim Financial Information (Continued)

5 Revenues and segment information (Continued)

(c) 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 2020			
Segment revenues			
Property rental	124,680	38,170	162,850
Property related services	11,010	–	11,010
Hotel operations	703	–	703
	<u>136,393</u>	<u>38,170</u>	<u>174,563</u>
Total segment revenues	<u>136,393</u>	<u>38,170</u>	<u>174,563</u>
Segment results – underlying profit			
– Property rental and related services	28,309	15,591	43,900
– Hotel operations	(1,160)	–	(1,160)
Fair value losses on investment properties	(116,650)	(76,290)	(192,940)
Deferred income tax, net	–	16,658	16,658
	<u>(89,501)</u>	<u>(44,041)</u>	<u>(133,542)</u>
Loss for the period	<u>(89,501)</u>	<u>(44,041)</u>	<u>(133,542)</u>
Included in segment results:			
Finance income	440	197	637
Finance costs	(20,959)	(1,606)	(22,565)
Income tax expense (note)	(7,658)	(12)	(7,670)
Depreciation	(9,009)	(1,584)	(10,593)
	<u>(27,126)</u>	<u>(2,995)</u>	<u>(30,121)</u>
Capital expenditure	<u>180,396</u>	<u>7,808</u>	<u>188,204</u>

Notes to the Condensed Consolidated Interim Financial Information (Continued)

5 Revenues and segment information (Continued)

(c) Operating segments (Continued)

	Hong Kong <i>HK\$'000</i>	North America <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 31st December 2020			
Property, plant and equipment	2,124,278	12,224	2,136,502
Investment properties	7,690,080	966,178	8,656,258
Prepayments for non-current assets	8,948	–	8,948
Non-current assets (excluding financial assets at fair value through other comprehensive income)	9,823,306	978,402	10,801,708
Non-current financial assets at fair value through other comprehensive income	15,775	–	15,775
Current assets	232,009	57,755	289,764
Segment assets	<u>10,071,090</u>	<u>1,036,157</u>	<u>11,107,247</u>
Current liabilities	625,614	17,915	643,529
Non-current liabilities	2,025,010	305,313	2,330,323
Segment liabilities	<u>2,650,624</u>	<u>323,228</u>	<u>2,973,852</u>

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 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
At 1st January 2020	1,922,917	8,627,547	10,550,464
Additions	161,788	26,416	188,204
Transfer (out)/in	(86,573)	86,573	–
Revaluation surplus at transfer	–	158,557	158,557
Capitalised letting fees	–	880	880
Amortisation of capitalised letting fees	–	(1,907)	(1,907)
Depreciation	(10,593)	–	(10,593)
Disposals and write-off	(167)	–	(167)
Fair value losses	–	(192,940)	(192,940)
	1,987,372	8,705,126	10,692,498
At 30th June 2020	1,987,372	8,705,126	10,692,498
Additions	163,834	1,964	165,798
Transfer from properties for sales	524	–	524
Capitalised letting fees	–	1,440	1,440
Amortisation of capitalised letting fees	–	(2,167)	(2,167)
Depreciation	(13,503)	–	(13,503)
Disposals and write-off	(1,725)	–	(1,725)
Fair value losses	–	(50,105)	(50,105)
	2,136,502	8,656,258	10,792,760
At 31st December 2020	2,136,502	8,656,258	10,792,760

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

(a) Investment properties

The valuations of the investment properties at 30th June 2021 and 31st December 2020 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 2021		
Completed properties – valued under the income capitalisation method		
Capitalisation rates used for:		
Industrial properties	2.5% to 4.5%	N/A
Commercial properties	2.2% to 4.5%	5.5%
Residential properties	2.4% to 3.3%	N/A
Properties under development – valued under the residual method		
Fair values per sq.ft (HK\$/sq.ft) used for:		
Residential property	HK\$81,000	N/A
As at 31st December 2020		
Completed properties – valued under the income capitalisation method		
Capitalisation rates used for:		
Industrial properties	2.6% to 4.6%	N/A
Commercial properties	2.2% to 4.5%	5.5%
Residential properties	2.4% to 3.3%	N/A
Properties under development – valued under the residual method		
Fair values per sq.ft (HK\$/sq.ft) used for:		
Residential property	HK\$81,000	N/A

- (b) Included in additions to the Group's property, plant and equipment is HK\$5,193,000 (2020: HK\$13,062,000) (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 of HK\$2,667,000 (at 31st December 2020: HK\$1,321,000) and the ageing analysis of the trade debtors based on invoice date was as follows:

	As at 30th June 2021 HK\$'000	As at 31st December 2020 HK\$'000
0 – 30 days	2,116	772
31 – 60 days	286	257
61 – 90 days	139	206
Over 90 days	126	86
	2,667	1,321

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 2021, 30th June 2021 and 31st December 2020	287,670	417,321

Notes to the Condensed Consolidated Interim Financial Information (Continued)

9 Long term bank loans – secured

	As at 30th June 2021 <i>HK\$'000</i>	As at 31st December 2020 <i>HK\$'000</i>
Bank loans		
– wholly repayable within five years	2,063,373	2,026,410
Amounts due within one year included under current liabilities	(166,732)	(38,428)
	1,896,641	1,987,982
 The maturity of the long term bank loans is as follows:		
– within one year	166,732	38,428
– in the second year	59,720	142,540
– in the third to fifth year	1,836,921	1,845,442
	2,063,373	2,026,410

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\$7,742,982,000 (at 31st December 2020: HK\$7,568,505,000) 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
	2021	2020	2020
	HK\$'000	HK\$'000	HK\$'000
At the beginning of the period/year	341,817	345,698	345,698
Charged/(credited) to profit or loss (note 16)	2,288	(14,594)	(3,881)
At the end of the period/year	344,105	331,104	341,817

11 Creditors and accruals

Included in creditors and accruals are trade creditors of HK\$8,780,000 (at 31st December 2020: HK\$7,173,000) and the ageing analysis of trade creditors was as follows:

	As at 30th June 2021	As at 31st December 2020
	HK\$'000	HK\$'000
0 – 30 days	8,006	6,684
31 – 60 days	417	257
61 – 90 days	225	178
Over 90 days	132	54
	8,780	7,173

Notes to the Condensed Consolidated Interim Financial Information (Continued)

12 Short term bank loans

	As at 30th June 2021 <i>HK\$'000</i>	As at 31st December 2020 <i>HK\$'000</i>
Short term bank loans		
– secured	394,916	372,000
– unsecured	84,996	34,987
	479,912	406,987

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	
	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Depreciation	18,197	10,593
Amortisation of capitalised letting fees	2,551	1,907
Provision for impairment of trade debtors	1,271	–
Outgoings, in respect of (note)		
– investment properties	30,158	16,851
– properties for sale	2,893	5,931
– property related services	8,360	8,221
– property, plant and equipment	3,909	1,048
– hotel operations	7,509	612
Operating lease rental for office premises to a related company (note 20(b))	–	1,262
Other employee benefit expense	37,901	37,090
Others	18,469	19,313
Total cost of sales, administrative expenses and other operating expenses, net	131,218	102,828

Note: Outgoings mainly included building management fee, government rent and rate, repair and maintenance and employee benefit.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

14 Other gains, net

	For the six months ended 30th June	
	2021	2020
	HK\$'000	HK\$'000
Dividend income from financial assets at fair value through other comprehensive income	662	685
Loss on disposal of property, plant and equipment, net	(49)	(82)
	613	603

15 Finance income and costs

	For the six months ended 30th June	
	2021	2020
	HK\$'000	HK\$'000
Finance income		
Interest income from banks	214	637
Finance costs		
Interest expenses on bank loans and overdrafts	(20,732)	(35,627)
Less: Amount capitalised in property, plant and equipment (note 6(b))	5,193	13,062
	(15,539)	(22,565)
Finance costs, net	(15,325)	(21,928)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

16 Income tax (expense)/credit

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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 (2020: HK\$Nil) has been provided as there is no estimated taxable profit for the overseas subsidiaries for the period.

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

	For the six months ended 30th June	
	2021	2020
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	(7,446)	(5,594)
– United States taxation	(13)	(12)
	(7,459)	(5,606)
Deferred income tax (expense)/credit (note 10)		
– Hong Kong	(2,050)	(2,064)
– United States	(238)	16,658
	(2,288)	14,594
	(9,747)	8,988

17 Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on profit attributable to owners of the Company of HK\$171,740,000 (2020: loss of HK\$135,749,000) and on 287,670,000 (2020: 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 2021 and 2020, the diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share.

Notes to the Condensed Consolidated Interim Financial Information (Continued)

18 Dividend

	For the six months ended 30th June	
	2021	2020
	HK\$'000	HK\$'000
Interim, declared, of HK10 cents (2020: HK10 cents) per ordinary share	28,767	28,767
	28,767	28,767

At a meeting held on 23rd August 2021, the directors declared an interim dividend of HK10 cents per ordinary share for the year ending 31st December 2021. 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 2021.

19 Capital Commitments

	As at 30th June 2021 HK\$'000	As at 31st December 2020 HK\$'000
Contracted but not provided for		
– investment properties	12,418	12,530
– property, plant and equipment	1,587	44,168
	14,005	56,698

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\$606,000 (2020: HK\$564,000) and HK\$342,000 (2020: HK\$311,000) respectively from related companies and persons based on prices and terms as agreed by the parties involved.

- (b) Operating lease rental for office premises to a related company

Operating lease rental for office premises to a related company in note 13 was HK\$Nil (2020: HK\$1,262,000). The transaction was entered with a company with common key management personnel and based on prices and terms as agreed by the parties involved.

- (c) 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	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
Fees	117	114
Salaries	8,424	9,366
Housing and other allowances, benefits in kind	10,662	9,259
Retirement benefit costs	54	63
	19,257	18,802

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 2021 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 a summary of significant accounting policies and other explanatory notes. 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, 23rd August 2021

Chairman's Statement

Result

I am pleased to report that the Group's consolidated profit for the first half of 2021 was HK\$174.3 million, an increase of HK\$307.8 million as compared to the Group's consolidated loss of HK\$133.5 million for the same period of 2020. Earnings per share for the first half of 2021 were HK\$0.60 (2020: loss per share HK\$0.47). The consolidated profit for the first half of 2021 included the fair value gains on investment properties (net of the deferred tax in the United States) of HK\$137.9 million, as compared to the fair value losses on investment properties (net of the deferred tax in the United States) of HK\$176.2 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 2021 was approximately HK\$36.4 million, decreased by HK\$6.3 million or 14.8% as compared to the corresponding figure of HK\$42.7 million for the same period of 2020, mainly due to the increase in depreciation charges for our new hotel and the increase in refurbishment expenses.

The Group's core property leasing business remained stable with 5.4% period-on-period increase and a significant increase in revenue contribution from hotel operations of HK\$6.9 million was recorded due to the reopening of the Figo hotel in October 2020 and the opening of our new hotel the Arca hotel in May this year. The revenues of the Group for the first half of 2021 increased HK\$17.2 million or 9.9% to HK\$191.8 million (2020: HK\$174.6 million).

As at 30th June 2021, total valuation of the investment properties of the Group was HK\$8,991.4 million (at 31st December 2020: HK\$8,656.3 million), increased by HK\$335.1 million or 3.9% for the first half of 2021. Total equity amounted to HK\$8,326.5 million (at 31st December 2020: HK\$8,133.4 million).

Dividend

The directors have declared an interim dividend of HK10 cents (2020: HK10 cents) per ordinary share.

Chairman's Statement *(Continued)*

Outlook

Waves of COVID-19 has continued to cause disruptions to businesses and economies worldwide, and it is unlikely that international business activities will experience significant improvement until the end of the year. However, riding on the blooming of the import and export activities in China, the external trade activities of Hong Kong also increased remarkably as compared with the same period last year. In Hong Kong, the COVID-19 prevention measures have fended off the pandemic from spreading into the community rather well as compared with many major economies in the World. However, not until the impact of COVID-19 diminishes and international travels and trades become full re-opened again, there will not be a speedy economic upswing in Hong Kong and other World cities.

The Group's core business remains property related, with less exposure in trading activities which have been more significantly affected by COVID-19. Real estate prices have stabilized after downward adjustments made in prior years, and we have confident that our operation will continue to be stable. In the US, the continuing evolving status with regards to COVID-19 will be affecting its economic recovery.

Our new hotel the Arca hotel opened in May this year and has been well received in the market due to its unique location and themes of staycation and pawcation. Occupancy rates have been satisfactory and comparable with its peers and we have been making adjustments on the tariffs alongside as a result. The Group may consider to expand its business in hospitality if there are good opportunities.

Interest rates are unlikely to trend upward until the end of the year, and for next year, any upward movements are unlikely to be significant.

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, 23rd August 2021

Management Discussion and Analysis

Business review

In Hong Kong, the gross rental income for the first half of 2021 was HK\$131.6 million, increased by HK\$6.9 million or 5.5% as compared to the same period last year. The increase was mainly attributable to the increase in contribution from Gateway ts. However, the rental market for shops and commercial units remained sluggish.

The hotel room charge income of the Figo hotel for the first half of 2021 was HK\$4.8 million, increased significantly as compared to the corresponding figure of HK\$0.7 million for the same period last year due to its closure in March 2020 for renovation. The occupancy rate for the first half of 2021 was maintained at about 87% on average. The EBITDA for the first half of 2021 for the Figo hotel was HK\$0.3 million. The newly launched hotel at Wong Chuk Hang the Arca hotel was opened in May 2021 and contributed HK\$2.8 million to the hotel room charge income for the first half of 2021.

In the USA, the gross rental income from Montgomery Plaza was HK\$40.0 million for the first half of 2021, increased by HK\$1.8 million or 4.7%, as compared to the same period last year. The office space occupancy rate of Montgomery Plaza was 88% as at the half year end of 2021.

Liquidity and financial resources

During the relevant period, the Group's total bank borrowings increased by HK\$109.9 million to HK\$2,543.3 million (at 31st December 2020: HK\$2,433.4 million), including outstanding long-term bank loans of HK\$2,063.4 million (as at 31st December 2020: HK\$2,026.4 million). The total equity increased by HK\$193.1 million to HK\$8,326.5 million (at 31st December 2020: HK\$8,133.4 million). The debt to equity ratio as at 30th June 2021 was 30.5% (at 31st December 2020: 29.9%).

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 requirement. 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 has 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.

As at 30th June 2021, bank borrowings amounted to about HK\$2,458.3 million (at 31st December 2020: HK\$2,398.4 million) of the Group are secured by certain properties with an aggregate carrying amount of HK\$7,743.0 million (at 31st December 2020: HK\$7,568.5 million) and the rental income therefrom. Except for overdraft facilities, interest on the Group's bank borrowings is based on floating interest rate, i.e. spread plus HIBOR or LIBOR, whereas the interest on overdraft facilities is based on the Hong Kong bank's best lending rate and now is 5%.

The maturity of the Group's long term bank loans is as follows:

	As at 30th June 2021 HK\$'000	As at 31st December 2020 HK\$'000
– within one year	166,732	38,428
– in the second year	59,720	142,540
– in the third to fifth year	1,836,921	1,845,442
	<u>2,063,373</u>	<u>2,026,410</u>

Details of number and remuneration of employees

As at 30th June 2021, the Group employed a total of 220 full-time employees, including the directors. In addition to salary payment, other benefits include 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 HK10 cents (2020: HK10 cents) per ordinary share, payable on 24th September 2021 to shareholders whose names standing on the register of members at the close of business on 8th September 2021 (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, 8th September 2021.

Directors’ and Chief Executive’s Interests in Shares

At 30th June 2021, 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 2021

	Capacity		Total	Percentage
	Personal interest	Corporate interests		
		(notes (a) and (b))		
Directors:				
William Ma Ching Wai <i>(Chairman and Chief Executive)</i>	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 2021, 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 2021, 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 2021

	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 2021, 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 has 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 A.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 2021 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, 23rd August 2021