NEW CENTURY GROUP HONG KONG LIMITED

新世紀集團香港有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 234)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

The board of directors (the "Board") of New Century Group Hong Kong Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2008, which are prepared in accordance with the basis set out in note 1 below. These condensed consolidated financial statements have not been audited, but have been reviewed by the Company's external auditors in accordance with certain review procedures and the audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

Period ended 30 September 2008

	Note	**Six months ended 30 September 2008 (Unaudited)** ***HK$'000***	Six months ended 30 September 2007 (Unaudited) *HK$'000*
REVENUE			
Service and rental income	3	**163,401**	149,759
Cost of services		**(24,137)**	(27,870)
Gross profit		**139,264**	121,889
Other income and gains		**5,867**	12,313
Selling and distribution costs		**(2,451)**	(2,185)
Other operating expense		**(2,500)**	–
Administrative expenses		**(36,766)**	(29,824)
Fair value gains/(losses) on investment properties		**(46,000)**	31,043
Fair value gains/(losses) on equity investments at fair value through profit or loss, net		**(34,764)**	2,776
Finance costs		**(3,942)**	(6,158)

.../continued

* *For identification only*

CONDENSED CONSOLIDATED INCOME STATEMENT *(continued)*
Period ended 30 September 2008

	Notes	Six months ended 30 September 2008 (Unaudited) *HK$'000*	Six months ended 30 September 2007 (Unaudited) *HK$'000*
PROFIT BEFORE TAX	4	**18,708**	129,854
TAX	5	**6,493**	1,472
PROFIT FOR THE PERIOD		**25,201**	131,326
Attributable to:			
Equity holders of the Company		**(4,729)**	80,710
Minority interests		**29,930**	50,616
		25,201	131,326
DIVIDEND	7	**–**	–
			(Restated)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	6		
Basic		**(HK0.08 cent)**	HK1.48 cents
Diluted		**N/A**	HK1.45 cents

CONDENSED CONSOLIDATED BALANCE SHEET

30 September 2008

	30 September 2008 (Unaudited) *HK$'000*	31 March 2008 (Audited) *HK$'000*
NON-CURRENT ASSETS		
Property, plant and equipment	**332,553**	360,719
Investment properties	**698,300**	753,700
Prepaid land premiums	**16,055**	16,656
Property under development	**–**	–
Available-for-sale investments	**780**	780
Deferred tax assets	**842**	276
Pledged time deposit	**17,550**	17,550
Total non-current assets	**1,066,080**	1,149,681
CURRENT ASSETS		
Inventories	**1,350**	840
Prepaid land premiums	**887**	910
Trade receivables, prepayments, other receivables and deposits	**46,816**	95,159
Due from a related company	**149**	345
Equity investments at fair value through profit or loss	**136,754**	31,571
Cash and cash equivalents	**402,034**	364,920
Total current assets	**587,990**	493,745
CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**74,599**	31,898
Mortgage loan advanced from a fellow subsidiary	**3,479**	3,553
Trade payables, accruals, other payables and deposits received	**61,080**	74,310
Tax payable	**3,495**	3,803
Total current liabilities	**142,653**	113,564
NET CURRENT ASSETS	**445,337**	380,181
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,511,417**	1,529,862

.../continued

CONDENSED CONSOLIDATED BALANCE SHEET *(continued)*

30 September 2008

	30 September 2008 (Unaudited) *HK$'000*	31 March 2008 (Audited) *HK$'000*
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**80,930**	97,094
Mortgage loan advanced from a fellow subsidiary	**58,553**	62,493
Loans advanced from minority shareholders of the Group's subsidiaries	**229,856**	233,421
Deposits received	**7,029**	7,562
Deferred tax liabilities	**28,176**	34,349
Total non-current liabilities	**404,544**	434,919
Net assets	**1,106,873**	1,094,943
EQUITY		
Equity attributable to equity holders of the Company		
Issued capital	**14,414**	13,728
Reserves	**1,044,442**	1,059,052
Proposed final dividend	**–**	–
	1,058,856	1,072,780
Minority interests	**48,017**	22,163
Total equity	**1,106,873**	1,094,943

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2008

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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

Significant accounting policies

The accounting policies adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2008, except for the adoption of HK (IFRIC) – Int 14 "HKAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction", which is adopted for the first time in the current period's financial statements.

The adoption of the abovementioned accounting standard has had no material impact on the accounting policies of the Group and the methods of computation of the Group's condensed consolidated financial statements.

The Group has not applied the following new and revised HKFRSs, which have been issued but are not yet effective, in the interim financial statements:

HKAS 1 (Revised)	Presentation of Financial Statements[1]
HKAS 23 (Revised)	Borrowing Cost[1]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[4]
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation[1]
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations[1]
HKFRS 3 (Revised)	Business Combinations[4]
HKFRS 8	Operating Segments[1]
HK(IFRIC) – Int 13	Customer Loyalty Programmes[2]
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate[1]
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation[3]

[1] Effective for annual periods beginning on or after 1 January 2009
[2] Effective for annual periods beginning on or after 1 July 2008
[3] Effective for annual periods beginning on or after 1 October 2008
[4] Effective for annual periods beginning on or after 1 July 2009

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKAS 1 (Revised) and HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. **SEGMENT INFORMATION**

Segment information is presented by business segment, which is the primary reporting segment of the Group.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

(a) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;

(b) the hotel operations segment engages in the operations of a hotel property in Indonesia; and

(c) the property investments segment invests in prime office space and commercial shops for its rental income potential.

There were no inter-segment sales and transfers during the period.

Business segments

The following table presents revenue and profit/(loss) for the Group's business segments.

Group

	Cruise ship charter services		Hotel operations		Property investments		Consolidated	
	Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue	**133,770**	121,567	**14,815**	14,944	**14,816**	13,248	**163,401**	149,759
Segment results	**108,272**	102,961	**(2,989)**	(4,034)	**(34,603)**	40,997	**70,680**	139,924
Interest income and unallocated revenue and gains							**4,424**	15,089
Unallocated expenses							**(52,454)**	(19,001)
Finance costs							**(3,942)**	(6,158)
Profit before tax							**18,708**	129,854
Tax							**6,493**	1,472
Profit for the period							**25,201**	131,326

3. REVENUE

Revenue, which is also the Group's turnover, represents cruise ship charter service income, slot machine income, income from hotel operations and gross rental income received and receivable from investment properties during the period.

4. PROFIT BEFORE TAX

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

	Six months ended 30 September 2008 (Unaudited) *HK$'000*	Six months ended 30 September 2007 (Unaudited) *HK$'000*
Depreciation	**14,923**	19,960
Amortisation of prepaid land premiums	**443**	442
Staff costs	**9,733**	8,425
Share-based payments to directors and employees	**–**	10,504
Write-back of deficit on revaluation of office premises in Hong Kong	**(47)**	(14)
Gains on trading of equity investments at fair value through profit or loss, net	**(767)**	(6,874)
Impairment of property, plant and equipment	**2,500**	–

5. TAX

No provision for Hong Kong profits tax had been made for the six months ended 30 September 2008 as the Group did not generate any assessable profits in Hong Kong. In the prior period, Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong for that period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 30 September 2008 (Unaudited) *HK$'000*	Six months ended 30 September 2007 (Unaudited) *HK$'000*
Current		
– Hong Kong	**–**	1,706
– Elsewhere	**246**	–
Deferred	**(6,739)**	(3,178)
Total tax credit for the period	**(6,493)**	(1,472)

6. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

A diluted loss per share amount for the period ended 30 September 2008 has not been disclosed as no diluting events existed during the period.

The calculations of the basic and diluted earnings/(loss) per share are based on:

	Six months ended 30 September 2008 (Unaudited)	Six months ended 30 September 2007 (Unaudited) (Restated)
	HK$'000	*HK$'000*
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	**(4,729)**	80,710
Shares*		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings/(loss) per share calculation	**5,765,288,705**	5,470,900,837
Effect of dilution** – weighted average number of ordinary shares:		
Share options	**–**	83,653,631
	5,765,288,705	5,554,554,468

* The weighted average numbers of ordinary shares in issue for both periods have been adjusted to reflect the bonus issue taken place during the period. Pursuant to an ordinary resolution passed on 2 September 2008, on the basis of one new share for every twenty shares held on 2 September 2008.

** There is no effect of dilution for period ended 30 September 2008 since share price is lower than exercise price.

7. DIVIDEND

The directors did not recommend any payment of interim dividend for the six months ended 30 September 2008 (six months ended 30 September 2007: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

2008 saw the most difficult financial market conditions for several decades. The global economic and financial environment deteriorated progressively, due largely to the problems in the US sub-prime mortgage market that began last year. Major economies were facing growing uncertainties given the unsettled global credit environment, and the recent downward adjustments in commodity prices such as oil and gold might indicate a growing downside risk to growth.

In Asia, compared with the buoyant conditions of last year, the momentum has slowed as the global financial turbulence manifested itself in the form of sharp equity falls across the region.

New Century Group Hong Kong Limited ("New Century"), as a key player in tourism-related businesses in the Asia Pacific region, was not immune from the turmoil. The Group's interim result was inevitably affected by the global financial tsunami. Nonetheless, the core business of New Century remained stable and both revenue and profit reported growth at the operating level before fair value losses on investment properties and equity investments. The Group has always adopted a prudent strategy in managing its investment portfolio. It has never been involved in any high risk derivative investments which might have incurred substantial losses during the recent downturn in the financial market.

As at 30 September 2008, the Group had cash and cash equivalents of HK$402,034,000 (31 March 2008: HK$364,920,000). This enables the Group to lay a solid foundation and explore investment opportunities with good return potentials.

Results

For the six months ended 30 September 2008, the Group reported a total revenue of HK$163,401,000 (30 September 2007: HK$149,759,000), representing an 9.1% increase over the same period last year. Gross profit margin for the period under review increased from 81.4% to 85.2%, which was mainly due to the good performance of the Group's tourism-related core business. In accordance with Hong Kong Financial Reporting Standards, fair value losses on investment properties of HK$46,000,000 (30 September 2007: gains of HK$31,043,000) and fair value losses on equity investments of HK$34,764,000 (30 September 2007: gains of HK$2,776,000) were recorded during the period under review. Excluding the fair value losses on both investment properties and equity investments, the recurring profit before tax was HK$99,472,000 (30 September 2007: HK$96,035,000), representing an increase of 3.6% over the same period in 2007. After recognition of the fair value losses as mentioned above, the loss attributable to equity holders of the Company for the six months ended 30 September 2008 amounted to HK$4,729,000 (30 September 2007: net profit of HK$80,710,000). The basic loss per share was HK0.08 cent (30 September 2007: basic earnings per share of HK1.48 cents, as adjusted to reflect the bonus issue of the Company on 8 September 2008). The net assets value marked an increase of 1.1% to HK$1,106,873,000 from HK$1,094,943,000 as compared to 31 March 2008.

Operations

Cruise Ship Charter Services

Cruise ship charter services continued to be the principal contributor to the Group's revenue, accounting for 81.9% of its total turnover. Turnover from the cruise ship charter services increased by 10.0% from HK$121,567,000 to HK$133,770,000. Segment profit recorded a growth of 5.2% from HK$102,961,000 to HK$108,272,000. The increase was mainly due to the appreciation of Singapore dollars to Hong Kong dollars.

The business activities were characterized by the Group's move to enter into new charter agreements for two cruise ships. On 1 October 2008, a new charterer "Asean Amusement Limited" began chartering "Amusement World" with a fixed daily charge of S$12,000 and a floating charge, equivalent to a share of 45% of net win of the slot machines on board "Amusement World". Meanwhile, on 1 December 2008, a new charterer "New Vicking Amusement Management Limited" began chartering "Leisure World" with a fixed daily charge of S$23,000 and a floating charge by sharing 45% of net win of the slot machines on board "Leisure World".

Hotel Operations

During the period under review, the hotel operations at Batam View Beach Resort on Batam Island in Indonesia remained stable. The business recorded a turnover of HK$14,815,000 for the six months ended 30 September 2008, compared with HK$14,944,000 for the same period last year. Excluding an exchange gain of HK$515,000 (30 September 2007: an exchange loss of HK$3,979,000) and impairment of property, plant and equipment of HK$2,500,000 (30 September 2007: Nil) from its results, Batam View Beach Resort recorded a loss of HK$1,004,000, compared with a loss of HK$55,000 last year. The business segment provided a synergy effect to the Group's cruise ship charter services.

Property Investments

The market downturn had a negative impact on the Asia Pacific region's property sector in 2008. Against the backdrop of a weakening U.S. economy and the global credit crunch, the pace of economic growth in both Hong Kong and Singapore was inevitably affected due to the effect of a less buoyant financial market. With its proven investment strategy, the Group has invested in retail and office properties in prime locations as its core and long-term investments. Furthermore, rental incomes derived from all investment properties in Hong Kong and Singapore at the average annual rental yield of 4.2% (31 March 2008: 3.7%) have also generated stable returns for the Group. As at 30 September 2008, occupancy rate was recorded at 100% for all rental properties of the Group.

During the period under review, the Group's property investments segment recorded an increase of 11.8% in turnover from HK$13,248,000 to HK$14,816,000, and its operating loss stood at HK$34,603,000 (30 September 2007: a gain of HK$40,997,000). The segment recorded a significant loss due to the fair value losses of both Hong Kong and Singapore properties valued at 30 September 2008. The fair value losses of Singapore and Hong Kong properties were recorded at HK$11,200,000 (30 September 2007: a gain of HK$23,175,000) and HK$34,800,000 (30 September 2007: a gain of HK$7,868,000) respectively. Excluding the fair value gains/losses, the recurring profit of property investments segment would have been HK$11,397,000 (30 September 2007: HK$9,954,000).

Capital Commitment

As at 30 September 2008, the Group had no capital commitment.

Contingent Liabilities

As at 30 September 2008, the Company had outstanding guarantees of HK$210,340,000 given to banks to secure general credit facilities for certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK$123,899,000 had been utilized by the subsidiaries in respect of such guarantees as at the balance sheet date.

Charge on the Group's Assets

As at 30 September 2008, some of the Group's prepaid land premiums, leasehold office premises and investment properties with an aggregate value of HK$664,160,000; a cruise ship with a value of HK$183,306,000; equity investments with a carrying value of HK$123,211,000 and a fixed deposit of HK$17,550,000 were pledged to banks, a fellow subsidiary and securities dealers for loan facilities worth HK$396,992,000 granted to the Group. As at 30 September 2008, HK$217,561,000 of the loan facilities had been utilized by the Group.

Liquidity and Financial Resources

As at 30 September 2008, the Group had net current assets of HK$445,337,000 and equity attributable to equity holders of the Company of HK$1,058,856,000.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks, a fellow subsidiary and securities dealers) was HK$217,561,000. All loans were denominated in Hong Kong dollars, US dollars or Singapore dollars and charged at fixed or floating interest rates. It was secured by: 1) mortgages over some of the Group's properties that have an aggregate net book value of HK$664,160,000; 2) a cruise ship with a value of HK$183,306,000; 3) equity investments with a carrying value of HK$123,211,000; and 4) a fixed deposit of HK$17,550,000.

Regarding the total indebtedness, HK$78,078,000 will be repayable within one year, HK$68,792,000 will be repayable from the second to fifth years and the remaining balance of HK$70,691,000 will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to equity holders of the Company) as at the balance sheet date was 0.21 as compared to 0.18 as at 31 March 2008.

Capital Structure

During the period under review, there was a bonus issue of ordinary shares to shareholders on the basis of one bonus share for every twenty shares held. Consequently, the issued share capital of the Company increased from HK$13,728,000 (represented by 5,490,751,148 ordinary shares) to HK$14,414,000 (represented by 5,765,288,705 ordinary shares) as at 30 September 2008.

Exposure on Equity Price Risk, Foreign Exchange Risk and Interest Rate Risk

The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments. The Group's listed investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the balance sheet date.

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollars, US dollars or Singapore dollars. The Group's borrowings are denominated in Hong Kong dollars, US dollars or Singapore dollars at fixed or floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's long term debt obligations with a floating interest rate. In the opinion of the directors, the Group's has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

Human Resources

As at 30 September 2008, the Group had 255 staff. 223 of them were based in Indonesia, 6 in Singapore and 26 in Hong Kong. The remuneration policies of the Group are to ensure fairness and competitiveness in order to motivate and retain employees and to attract potential ones. Besides, discretionary bonuses and share options are granted to eligible staff based on both individual and the Group's performance. As at 30 September 2008, the Group had 154,980,000 outstanding share options granted to eligible executives and employees of the Group.

Prospects

2008 has been a very challenging year. The fallout from the US sub-prime mortgage crisis and the continuing weakness has started to be felt around the global economy. The future outlook will continue to be volatile in 2009.

With solid fundamentals and sound operational and financial capabilities, the Group's core tourism-related business is showing resilience and generating stable recurrent earnings for the Group. Despite the uncertainties that lie in the global economy, the Group is well positioned to continue to pursue its mission to create value, and to draw on its financial resources to implement operations and secure new opportunities for future sustainable growth in the Asia Pacific region.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with the all the applicable provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2008 except for certain deviations as specified with considered reasons for such deviations as explained below.

Code Provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to the Bye-Law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code.

Code Provision E.1.2

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company and arrange for the chairmen of the audit and remuneration committees or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

Owing to another business engagement, Mr. Wilson Ng, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 2 September 2008. However, in his absence, Mr. Ng Wee Keat, the chief executive officer of the Company (who is also the chairman of the remuneration committee) had attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order, whereas the chairman of the audit committee was also present at the meeting. The Company considers that the members of the Board, the audit committee and the remuneration committee who attended the said annual general meeting were already of sufficient calibre and numbers to address shareholders' questions at the meeting.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2008.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2008 have been reviewed by the auditors of the Company, 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. The Board, through the audit committee, has also conducted a review of the internal control and the interim report for the six months ended 30 September 2008.

On behalf of the Board
Wilson Ng
Chairman

Hong Kong, 18 December 2008

As at the date of this announcement, the Board comprises Mr. Wilson Ng (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Mr. Ng Wee Keat (Chief Executive Officer), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Mr. Lo Ming Chi, Charles, Ms. Chen Ka Chee, and Mr. Yu Wai Man as executive directors and Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming as independent non-executive directors.