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)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board of directors (the "Board") of New Century Group Hong Kong Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2026 together with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2026

	Notes	**2026** *HK$'000*	2025 *HK$'000*
REVENUE	5	**66,796**	90,263
Other income	5	**14,290**	17,377
Administrative and operating expenses		**(44,315)**	(44,531)
Fair value losses on investment properties		**(35,900)**	(69,400)
Finance costs		**(44)**	(2)
Provision for impairment losses on loan and interest receivables, repossessed assets and other receivables, net		**(21,047)**	(37,059)
LOSS BEFORE TAX	6	**(20,220)**	(43,352)
Income tax expense	7	**(2,136)**	(2,671)
LOSS FOR THE YEAR		**(22,356)**	(46,023)

* *For identification purpose only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*

Year ended 31 March 2026

	Note	**2026** **HK$'000**	2025 HK$'000
Attributable to:			
Owners of the Company		**(28,460)**	(55,659)
Non-controlling interests		**6,104**	9,636
		(22,356)	(46,023)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic		**HK(0.49) cent**	HK(0.96) cent
Diluted		**HK(0.49) cent**	HK(0.96) cent

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2026

	2026	2025
	HK$'000	*HK$'000*
LOSS FOR THE YEAR	**(22,356)**	(46,023)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**9,804**	(365)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Change in fair value of an equity investment designated at fair value through other comprehensive income	**671**	87
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**10,475**	(278)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(11,881)**	(46,301)
Attributable to:		
Owners of the Company	**(17,985)**	(55,937)
Non-controlling interests	**6,104**	9,636
	(11,881)	(46,301)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**103,083**	108,348
Investment properties		**458,840**	485,560
Equity investment designated at fair value through other comprehensive income		**4,105**	3,434
Prepayments and other receivables		**432**	453
Loan receivables	10	**53,724**	71,446
Deferred tax assets		**5,058**	7,534
Total non-current assets		**625,242**	676,775
CURRENT ASSETS			
Lease receivables		**1,944**	1,057
Amounts due from security brokers		**3,683**	13,583
Prepayments, deposits and other receivables		**7,574**	9,993
Loan and interest receivables	10	**297,612**	505,892
Repossessed assets	11	**38,728**	88,249
Equity investments at fair value through profit or loss		**25,120**	11,424
Tax recoverable		**764**	–
Cash and cash equivalents		**819,700**	682,206
Total current assets		**1,195,125**	1,312,404
CURRENT LIABILITIES			
Accruals, other payables and deposits received		**14,976**	8,576
Lease liabilities		**73**	83
Tax payable		**337**	3,318
Due to the intermediate holding company		**–**	80,000
Total current liabilities		**15,386**	91,977
NET CURRENT ASSETS		**1,179,739**	1,220,427
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,804,981**	1,897,202

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2026

	2026	2025
	HK$'000	*HK$'000*
NON-CURRENT LIABILITIES		
Deposits received	**1,475**	1,209
Deferred tax liabilities	**15,676**	16,209
Lease liabilities	**–**	73
Total non-current liabilities	**17,151**	17,491
Net assets	**1,787,830**	1,879,711
EQUITY		
Equity attributable to owners of the Company		
Issued capital	**14,451**	14,451
Reserves	**1,473,503**	1,491,488
	1,487,954	1,505,939
Non-controlling interests	**299,876**	373,772
Total equity	**1,787,830**	1,879,711

Notes:

1. CORPORATE AND GROUP INFORMATION

New Century Group Hong Kong Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise money lending and property investment.

The Company is a subsidiary of New Century Investment Pacific Limited, a company incorporated in the British Virgin Islands. New Century Investment Pacific Limited is an indirect wholly owned subsidiary of Huang Group (BVI) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors, Huang Group (BVI) Limited, which is beneficially and wholly owned by a discretionary trust, is the ultimate holding company of the Company.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investments at fair value through profit or loss and an equity investment designated at fair value through other comprehensive income which have been measured at fair value. The financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange translation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and has three reportable operating segments as follows:

(a) the money lending segment engages in the provision of mortgage loans and unsecured personal loans;

(b) the property investment segment invests in prime office space and commercial shops for their rental income potential; and

(c) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, corporate income as well as corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, tax recoverable, deferred tax assets, equity investment designated at fair value through other comprehensive income and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude an amount due to the intermediate holding company, tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Intersegment revenue are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

	Money lending		Property investment		Securities trading		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue								
Revenue from external customers	**46,553**	69,716	**16,459**	14,914	**3,784**	5,633	**66,796**	90,263
Intersegment revenue	**–**	–	**2,520**	2,520	**–**	–	**2,520**	2,520
Other income	**24**	364	**1**	590	**17**	60	**42**	1,014
Total segment revenue and other income	**46,577**	70,080	**18,980**	18,024	**3,801**	5,693	**69,358**	93,797
Reconciliation:								
Elimination of intersegment revenue							**(2,520)**	(2,520)
Total revenue and other income							**66,838**	91,277
Segment results	**13,796**	20,898	**(23,343)**	(57,788)	**3,801**	5,693	**(5,746)**	(31,197)
Reconciliation:								
Bank interest income							**14,047**	16,363
Corporate and other unallocated income							**201**	–
Corporate and other unallocated expenses							**(28,722)**	(28,518)
Loss before tax							**(20,220)**	(43,352)
Segment assets	**395,226**	672,747	**461,824**	487,585	**28,803**	25,006	**885,853**	1,185,338
Reconciliation:								
Corporate and other unallocated assets							**934,514**	803,841
Total assets							**1,820,367**	1,989,179
Segment liabilities	**9,468**	3,245	**4,536**	4,094	**–**	–	**14,004**	7,339
Reconciliation:								
Corporate and other unallocated liabilities							**18,533**	102,129
Total liabilities							**32,537**	109,468
Other segment information								
Depreciation	**12**	35	**–**	–	**–**	–	**12**	35
Fair value losses on investment properties	**–**	–	**35,900**	69,400	**–**	–	**35,900**	69,400
Fair value gains on equity investments at fair value through profit or loss, net	**–**	–	**–**	–	**(2,859)**	(4,140)	**(2,859)**	(4,140)
Provision for impairment losses on loan and interest receivables, repossessed assets and other receivables, net	**21,047**	37,059	**–**	–	**–**	–	**21,047**	37,059

Geographical information

(a) *Revenue from external customers and other income*

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**63,821**	88,717
Southeast Asia except Hong Kong	**3,017**	2,560
Total revenue and other income	**66,838**	91,277

The revenue and other income information above is based on the locations of the customers.

(b) *Non-current assets*

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**410,039**	468,947
Southeast Asia except Hong Kong	**206,040**	196,860
Total non-current assets	**616,079**	665,807

The non-current asset information above is based on the locations of the assets and excludes an equity investment designated at fair value through other comprehensive income and deferred tax assets.

5. REVENUE AND OTHER INCOME

Revenue represents interest income from mortgage loans and unsecured personal loans, gross rental income from investment properties, net fair value gains on equity investments at fair value through profit or loss and dividend income from equity investments at fair value through profit or loss during the year.

An analysis of revenue and other income is as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue		
Interest income from mortgage loans and unsecured personal loans	**46,553**	69,716
Gross rental income from investment properties	**16,459**	14,914
Fair value gains on equity investments at fair value through profit or loss, net	**2,859**	4,140
Dividend income from equity investments at fair value through profit or loss	**925**	1,493
Total	**66,796**	90,263
Other income		
Bank interest income	**14,047**	16,363
Dividend income from an equity investment designated at fair value through other comprehensive income	**200**	–
Forfeiture of rental deposits from a tenant	**–**	565
Bad debt recovery	**8**	331
Others	**35**	118
Total	**14,290**	17,377

6. LOSS BEFORE TAX

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

	2026	2025
	HK$'000	*HK$'000*
Depreciation	**5,265**	5,262
Auditor's remuneration:		
Audit services	**1,800**	1,780
Non-audit services	**450**	750
Total	**2,250**	2,530
Employee benefit expense (including directors' remuneration):		
Salaries and allowances	**20,720**	21,599
Pension scheme contributions*	**987**	1,030
Total	**21,707**	22,629
Lease payments not included in the measurement of lease liabilities	**410**	558
Foreign exchange differences, net	**(1)**	–
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	**3,235**	3,258
Fair value losses on investment properties	**35,900**	69,400
Provision for impairment losses on loan and interest receivables, repossessed assets and other receivables, net	**21,047**	37,059

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the year. In the prior year, Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong, except for one subsidiary of the Group which was a qualifying entity under the two-tiered profits tax rates regime, whose first HK$2,000,000 assessable profits were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2026	2025
	HK$'000	*HK$'000*
Current – Hong Kong profits tax		
Charge for the year	**–**	8,672
Underprovision in prior years	**–**	14
Current – Elsewhere – income taxes		
Charge for the year	**338**	271
Overprovision in prior years	**(145)**	(112)
Deferred	**1,943**	(6,174)
Total tax charge for the year	**2,136**	2,671

8. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the year ended 31 March 2026 (2025: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2025: 5,780,368,705) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2026 and 2025.

The calculation of the basic and diluted loss per share is based on:

	2026	2025
	HK$'000	*HK$'000*
Loss		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	**(28,460)**	(55,659)

	2026	2025
Shares		
Number of ordinary shares in issue during the year, used in the basic and diluted loss per share calculation	**5,780,368,705**	5,780,368,705

10. LOAN AND INTEREST RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Loan and interest receivables	**380,071**	592,015
Less: Provision for impairment losses on loan and interest receivables	**(28,735)**	(14,677)
Loan and interest receivables, net of provision	**351,336**	577,338
Less: Non-current portion	**(53,724)**	(71,446)
Current portion	**297,612**	505,892

The Group's loan and interest receivables, which arose from the money lending business of providing mortgage loans and unsecured personal loans in Hong Kong, are denominated in Hong Kong dollars.

Except for loan and interest receivables of HK$7,459,000 (2025: HK$10,339,000) as at 31 March 2026, which are unsecured, interest-bearing and repayable with fixed terms agreed with customers, all loan and interest receivables are secured by collateral provided by customers, interest-bearing and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan and interest receivables mentioned above.

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on the contractual due date of instalment repayment and presented by the outstanding gross amount for each loan contract, is as follows:

	2026	2025
	HK$'000	*HK$'000*
Not overdue	**179,809**	306,460
Overdue 1 – 30 days	**36,451**	130,782
Overdue 31 – 60 days	**7,740**	32,693
Overdue 61 – 90 days	**6,165**	1,546
Overdue over 90 days	**149,906**	120,534
Total	**380,071**	592,015

11. REPOSSESSED ASSETS

Repossessed assets represent credit-impaired loan and interest receivables and their related reimbursable expenses for which the Group has acquired the sole and exclusive right and privilege to hold, use, occupy and enjoy (including the right to sell and rent) the collateral assets through court proceedings upon default of the related loan borrowers. The nature and carrying amount of repossessed assets held as at 31 March are summarised as follows:

	2026	2025
	HK$'000	*HK$'000*
Repossessed assets represented by the rights to the following collateral:		
– commercial properties	**23,292**	14,132
– residential properties	**4,644**	77,390
– industrial properties	**38,844**	42,941
Total	**66,780**	134,463
Less: Provision for impairment losses on repossessed assets	**(28,052)**	(46,214)
Repossessed assets, net of provision	**38,728**	88,249

CHAIRMAN'S STATEMENT

On behalf of the board of directors, I present the annual results of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2026 (the "Year"). During the Year, the Group continued to focus on its core businesses of money lending, property investment and securities trading amid a market environment that remained highly competitive.

Navigating a Challenging Operating Environment

For the Year, Hong Kong's economy experienced a gradual recovery, supported by economic growth, improved visitor traffic and signs of improvement in retail activity. Nevertheless, business sentiment remained subdued, the property market faced ongoing pressure and competition for quality lending opportunities intensified. Geopolitical tensions and conflict-related uncertainties also weighed on the broader macroeconomic environment.

These developments reflected an uneven economic recovery. While consumer spending and overall activity improved, several sectors continued to face structural changes, cautious capital deployment and pressure on asset values. These impacts were particularly evident in commercial property and credit sectors, where confidence recovered at a slower pace and market behaviour remained price-sensitive.

In the money lending business, mortgage redemptions increased as borrowers sold their mortgaged properties amid a rebound in the residential property market since the second quarter of 2025, causing the Group's loan portfolio to contract during the Year.

Furthermore, competition intensified as banks maintained a relatively accommodative mortgage lending stance following the relaxation of the loan-to-value ("LTV") and related property market measures. At the same time, borrower sentiment remained affected by broader economic uncertainty, and credit risk in the property-linked lending market required careful monitoring. The Group maintained a disciplined approach to credit risk management, closely monitored collateral values and borrower quality, and applied rigorous risk controls to preserve portfolio quality. Nevertheless, the money lending business continued to generate recurring income for the Group, supported by a selective lending approach.

The property investment segment delivered stable leasing performance, with active asset management and tenant retention strategy supporting occupancy rate and rental stability. The Hong Kong commercial retail and office property market remained under valuation pressure, resulting in fair value losses on the Group's investment properties, yet at a reduced level compared with last year. In contrast, the Singapore portfolio remained steady and provided geographic diversification to the Group's property investment base.

The securities trading segment continued to contribute to the Group's results, with performance tempered by market volatility and portfolio positioning. Amid this environment, the Group maintained a prudent investment strategy, focusing on blue-chip stocks and retaining flexibility to capture market opportunities while managing downside risk.

Overall, the Group demonstrated resilience despite a challenging operating environment. Loss attributable to owners of the Company decreased by 48.9% to HK$28,460,000 for the Year. The reduction in loss was mainly attributable to lower fair value losses on the Group's Hong Kong investment properties and a decrease in net impairment losses on loan and interest receivables and repossessed assets, although these positive factors were partly offset by the significant decline in interest income from the money lending business.

Cautiously Positioned for the Year Ahead

Looking ahead, the global economy is set to stay fragmented. Although some major economies have shown resilience, the broader environment is clouded by persistent headwinds, including geopolitical tensions, trade frictions, persistent inflationary pressure and higher financing costs. These factors may weigh on investor sentiment, affect capital deployment and contribute to market volatility in the period ahead.

In Hong Kong, the operating environment is expected to remain challenging, even though there have been signs of gradual improvement in selected areas. Retail activity, visitor arrivals and certain broader economic indicators have improved to some extent, but the pace of recovery remains uneven across different sectors. The property market continues to face pressure, while business confidence and transaction activity are still sensitive to interest rate fluctuations, financing conditions and external developments.

Against this backdrop, the Group expects competition to remain intense across its core businesses. In the money lending business, market conditions are likely to remain mixed, with lending demand and credit appetite shaped by property market trends and borrower sentiment. In the property investment business, the Group will focus on prudent asset management, tenant retention and rental stability, while closely monitoring market conditions. In the securities trading business, the Group will adopt a cautious investment approach, with an emphasis on capital preservation, selective opportunities and active risk control.

Despite the uncertain near-term outlook, the Group will uphold financial prudence, operational efficiency and sound risk management across all business segments. The Group remains committed to preserving agility and creating sustainable long-term value for shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue

During the Year, the Group's revenue decreased by 26.0% to HK$66,796,000 (2025: HK$90,263,000). The revenue contribution by business for the years ended 31 March 2026 and 2025 is set out below:

	2026	2025	Change
	HK$'000	*HK$'000*	*%*
Money lending	**46,553**	69,716	(33.2)
Property investment	**16,459**	14,914	10.4
Securities trading	**3,784**	5,633	(32.8)
	66,796	90,263	(26.0)

Revenue from the money lending business decreased by 33.2%, mainly due to a contraction in the mortgage loan portfolio resulting from increased mortgage redemptions following borrowers' disposal of their mortgaged properties amid a rebound in the residential property market since the second quarter of 2025, together with fewer loan applications due to intensified competition from traditional banks.

Revenue from the property investment business increased by 10.4%, driven by improved occupancy and higher rental rates across the investment property portfolio.

Revenue from the securities trading business decreased by 32.8% due to decreases in fair value gains and dividend income from listed equity investments.

Other Income

Other income amounted to HK$14,290,000 for the Year (2025: HK$17,377,000). This mainly consisted of bank interest income of HK$14,047,000 (2025: HK$16,363,000), dividend income of HK$200,000 (2025: Nil) from an equity investment designated at fair value through other comprehensive income and recovery of bad debt of HK$8,000 (2025: HK$331,000) from a defaulted loan. In the previous year, the Group received a one-off forfeiture of rental deposits totalling HK$565,000 from a tenant of shop units at Dundas Square, Mongkok.

Administrative and Operating Expenses

The Group's administrative and operating expenses remained relatively stable at HK$44,315,000 for the Year (2025: HK$44,531,000). These expenses mainly comprised employee benefit expenses (including directors' remuneration), depreciation of property, plant and equipment, agency commission, advertising and promotion expenses, auditor's remuneration, building management fees, and other administrative expenses. The slight decrease of HK$216,000 was mainly attributable to a reduction in agency commission and advertising and promotion expenses of HK$1,126,000 and a decrease in employee benefit expenses of HK$922,000 resulting from a lower headcount. These savings were largely offset by a donation of HK$2,000,000 made to Tung Wah Group of Hospitals to assist victims of the fire incident at Wang Fuk Court, Tai Po.

Fair Value Losses on Investment Properties

The Group's investment properties comprise prime office space and commercial retail units in Hong Kong and Singapore. During the Year, the Group recorded fair value losses on investment properties of HK$35,900,000 (2025: HK$69,400,000), primarily attributable to declines in the fair value of investment properties in Hong Kong. The decrease in loss was mainly due to reduced fair value losses on commercial retail units at Dundas Square in Mongkok and Kwai Chung Plaza in Kwai Chung.

Provision for Impairment Losses on Loan and Interest Receivables, Repossessed Assets and Other Receivables, Net

The Group recorded net impairment losses of HK$21,047,000 on loan and interest receivables, repossessed assets and other receivables for the Year, representing a decrease of 43.2% compared with HK$37,059,000 last year. This reduction was primarily driven by a contraction in the loan portfolio and substantial provisions established in previous years, which lowered the requirement for additional impairment charges during the Year.

Below is the breakdown of reversal of/(provision for) impairment losses on loan and interest receivables, repossessed assets and other receivables, net, recognised in the consolidated statement of profit or loss for the years ended 31 March 2026 and 2025:

	2026	2025
	HK$'000	*HK$'000*
Provision for impairment losses on loan and interest receivables	**(19,594)**	(38,153)
Reversal of/(provision for) impairment losses on repossessed assets	**(1,164)**	1,094
Provision for impairment losses on other receivables	**(289)**	–
	(21,047)	(37,059)

Other receivables include professional fees and operational expenses reimbursable from borrowers of mortgage and unsecured personal loans. The Group recorded a fully provided impairment loss of HK$289,000 on other receivables due from a defaulted borrower as the underlying mortgaged properties had been disposed of (2025: Nil).

Loss Attributable to Owners of the Company

The loss attributable to owners of the Company decreased by 48.9% to HK$28,460,000 for the Year (2025: HK$55,659,000). The reduction in loss was mainly due to (i) a decrease in fair value losses on the Group's Hong Kong investment properties and (ii) a decrease in net impairment losses on loan and interest receivables and repossessed assets. The aforementioned positive factors were partially offset by a significant decline in interest income from the money lending business, driven by a contraction in the mortgage loan portfolio resulting from increased mortgage redemptions following borrowers' disposal of their mortgaged properties amid a rebound in the residential property market since the second quarter of 2025, together with fewer loan applications due to intensified competition from traditional banks.

Business Review

Money Lending

The Group's money lending business is conducted through ETC Finance Limited ("ETC"), an indirect non-wholly owned subsidiary of the Company, which holds a licence to conduct money lending activities under the Money Lenders Ordinance (Cap. 163). The Group's loan portfolio mainly comprises mortgage loans granted to individuals and corporations and secured by first legal charges over residential, commercial and industrial properties in Hong Kong, together with a smaller portion of unsecured personal loans extended to individuals, including owners of residential properties under the Home Ownership Scheme and the Tenant Purchase Scheme. It focuses on providing secured loans to quality customers through a stringent multi-stage loan approval process and ongoing monitoring. Loan size is primarily determined by the value, type, location and quality of the mortgaged property, with LTV ratios generally maintained within conservative internal limits. For corporate borrowers, their beneficial owners and/or directors are also required to act as guarantors for the mortgage loans to secure repayment obligations.

During the Year, the mortgage market remained highly competitive, particularly in the residential property segment, as traditional banks relaxed LTV ratios and made financing more accessible. This resulted in greater competition for quality lending opportunities and fewer mortgage loan applications received. Meanwhile, declining market values of non-residential properties led the Group to maintain its stringent approval standards for these mortgage loan applications. Further pressure arose from increased mortgage redemptions as borrowers disposed of their mortgaged properties amid a rebound in the residential property market since the second quarter of 2025, causing a contraction in the mortgage loan portfolio and a corresponding decline in interest income from the money lending business.

As at 31 March 2026, gross loan receivables and gross repossessed assets decreased by 36.6% and 50.3% to HK$369,565,000 (2025: HK$582,458,000) and HK$66,780,000 (2025: HK$134,463,000), respectively.

Interest income from money lending decreased by 33.2% to HK$46,553,000 (2025: HK$69,716,000), which comprised HK$44,869,000 (2025: HK$67,341,000) from mortgage loans and HK$1,684,000 (2025: HK$2,375,000) from unsecured personal loans.

During the Year, the Group granted 13 mortgage loans (2025: 28). The total loan principals amounted to HK$34,000,000 (2025: HK$188,530,000), with individual loan cases ranging from HK$500,000 to HK$8,700,000 (2025: HK$400,000 to HK$45,000,000), with annual interest rates ranging from 9.0% to 13.0% (2025: 9.5% to 12.5%) and maturities between 12 and 120 months (2025: between 12 and 180 months).

During the Year, the Group granted 4 unsecured personal loans (2025: 7). The total loan principals amounted to HK$1,270,000 (2025: HK$5,230,000), with individual loan cases ranging from HK$200,000 to HK$400,000 (2025: HK$200,000 to HK$1,150,000) with annual interest rates ranging from 18.0% to 23.0% (2025: 18.0% to 22.0%) and maturities between 48 and 60 months (2025: between 36 and 120 months).

The Group's loan and interest receivables (after provision for impairment losses) decreased by 39.1% to HK$351,336,000 as at 31 March 2026 (2025: HK$577,338,000). As at 31 March 2026, there were 71 mortgage loan customers (2025: 93) with loan and interest receivables (after provision for impairment losses) of HK$344,678,000 (2025: HK$568,258,000) and 15 unsecured personal loan customers (2025: 21) with loan and interest receivables (after provision for impairment losses) of HK$6,658,000 (2025: HK$9,080,000), representing 98.1% (2025: 98.4%) and 1.9% (2025: 1.6%) of the total loan and interest receivables (after provision for impairment losses), respectively.

In terms of the Group's loan and interest receivables of HK$351,336,000 (after provision for impairment losses) as at 31 March 2026 (2025: HK$577,338,000), the loan and interest receivables from the largest customer and the five largest customers accounted for 12.9% (2025: 9.9%) and 40.6% (2025: 33.7%), respectively.

The Group actively manages credit-impaired loans by taking prompt legal action for any defaulted loans overdue by 2 months or more and obtaining repossession as well as legal rights to rent or sell the underlying collateral. Repossessed assets comprise credit-impaired loan and interest receivables plus related reimbursable expenses. As at 31 March 2026, the gross carrying amount of repossessed assets decreased by 50.3% to HK$66,780,000 (2025: HK$134,463,000), involving 9 loan cases (2025: 16). This significant reduction was primarily attributable to successful disposals of collateral amid the rebound in the residential property market since the second quarter of 2025. The breakdown of gross repossessed assets and the number of loan cases involved as at 31 March 2026 and 2025 is summarised as follows:

	31 March 2026		31 March 2025	
	Loan cases	***HK$'000***	Loan cases	*HK$'000*
Commercial properties	**3**	**23,292**	1	14,132
Residential properties	**2**	**4,644**	10	77,390
Industrial properties	**4**	**38,844**	5	42,941
	9	**66,780**	16	134,463

At the end of the reporting period, the provision for impairment losses on loan and interest receivables was assessed by an independent professionally qualified valuer using the expected credit loss ("ECL") model in accordance with Hong Kong Financial Reporting Standard 9. The ECL measurement incorporates factors such as the probability of default, loss given default, historical delinquency, collateral values and forward-looking economic indicators. For assessment of the provision for impairment losses on repossessed assets, the estimated market values were determined based on actual transaction prices from provisional sale and purchase agreements or valuations performed by an independent professionally qualified valuer.

The provision for impairment losses on loan and interest receivables, based on assessment under the ECL model, as at 31 March 2026 and 2025 is set out as follows:

	31 March 2026	31 March 2025
	HK$'000	*HK$'000*
12-month ECLs not credit-impaired (Stage 1)	**675**	4,990
Lifetime ECLs not credit-impaired (Stage 2)	**499**	713
Lifetime ECLs credit-impaired (Stage 3)	**27,561**	8,974
	28,735	14,677

The provision for impairment losses on loan and interest receivables increased to HK$28,735,000 as at 31 March 2026 (2025: HK$14,677,000). This was primarily due to an increase in gross credit-impaired loans (Stage 3) and diminished recovery expectations resulting from softening valuations for commercial and industrial property collateral. Conversely, the provision for impairment losses on repossessed assets decreased to HK$28,052,000 as at 31 March 2026 (2025: HK$46,214,000), mainly attributable to a lower volume of repossessed assets held as at 31 March 2026 compared to the previous year-end.

In addition to the aforementioned provisions, the Group manages other receivables consisting of professional fees and operational expenses reimbursable from borrowers. The Group recorded a fully provided impairment loss of HK$289,000 on other receivables due from a defaulted borrower as the underlying mortgaged properties had been disposed of (2025: Nil).

Overall, net impairment losses on loan and interest receivables, repossessed assets and other receivables recognised in the consolidated statement of profit or loss amounted to HK$21,047,000, representing a 43.2% decrease from HK$37,059,000 last year.

The money lending business recorded a 34.0% decline in profit to HK$13,796,000 for the Year (2025: HK$20,898,000), mainly due to reduced interest income from a smaller loan portfolio, driven by increased mortgage redemptions and fewer loan applications. The adverse impact was partially mitigated by a decrease in net impairment losses on loan and interest receivables and repossessed assets.

Property Investment

The Group's investment property portfolio comprises prime office space and commercial retail units in Hong Kong and Singapore, including retail units located at Kwai Chung Plaza in Kwai Chung, Dundas Square in Mongkok and Chi Fu Building in Mongkok, office space at Katherine House in Tsim Sha Tsui, and retail units located along North Bridge Road in Singapore.

The Hong Kong property market showed tentative signs of stabilisation as elevated vacancy in the broader commercial retail and office markets continued to weigh on market conditions and valuations. In contrast, retail conditions in Singapore were more mixed, with leasing sentiment improving but rental growth remaining modest.

As a result, revenue from the property investment business increased by 10.4% to HK$16,459,000 for the Year (2025: HK$14,914,000), mainly attributable to improved occupancy and higher rental rates achieved on lease renewals. In Hong Kong, rental income increased by 8.8% to HK$13,443,000 (2025: HK$12,355,000), which was mainly due to (i) full occupancy (2025: a brief vacancy) and a higher rental rate compared to the previous lease at Dundas Square, Mongkok and (ii) rental uplifts upon tenancy renewals at Kwai Chung Plaza, Kwai Chung. The increase was partly offset by a rent concession granted for a retail unit at Chi Fu Building, Mongkok commencing from June 2024.

In Singapore, rental income increased by 17.9% to HK$3,016,000 (2025: HK$2,559,000) mainly due to higher occupancy and increased rental rates on lease renewals. The Group's investment property portfolio achieved an overall average occupancy rate of 98.5% (2025: 95.8%) with an overall average annual rental yield of 3.6% (2025: 3.1%).

The Group's investment properties are stated at fair value, which is determined on an open market basis at the end of each reporting period by independent professionally qualified valuers appointed by the Group. As at 31 March 2026, the aggregate fair value of the Group's investment properties decreased by 5.5% to HK$458,840,000 (2025: HK$485,560,000), comprising HK$252,800,000 (2025: HK$288,700,000) in Hong Kong and HK$206,040,000 (2025: HK$196,860,000) in Singapore. The Group recorded fair value losses on investment properties of HK$35,900,000 for the Year (2025: HK$69,400,000), primarily attributable to the Hong Kong portfolio. The reduction in fair value losses was mainly due to smaller valuation declines recorded for commercial retail units at Dundas Square in Mongkok and Kwai Chung Plaza in Kwai Chung. As at 31 March 2026, the fair value of Singapore investment properties remained stable at SG$34,000,000 (2025: SG$34,000,000).

The property investment business recorded a 59.6% reduction in loss to HK$23,343,000 for the Year (2025: HK$57,788,000), mainly driven by a decrease in fair value losses on investment properties in Hong Kong.

Securities Trading

The Group's securities trading business continued to invest primarily in constituent stocks of the Hang Seng Index in the Hong Kong stock market, with a focus on large-cap, high-liquidity companies across sectors including conglomerates, real estate investment trusts, banking, property, telecommunications and insurance. Its investment policy emphasises capital preservation and liquidity, with investment and divestment decisions based on rigorous analysis of financial data, corporate announcements, financial reports, dividend policies, future business prospects and market conditions. Funded by the Group's internal resources, the business forms part of the Group's treasury management strategy to utilise surplus cash efficiently while generating potential stable dividend income and capital appreciation.

As at 31 March 2026, the aggregate investment cost and market value of the Group's equity investments at fair value through profit or loss ("FVTPL") were HK$21,967,000 (2025: HK$11,129,000) and HK$25,120,000 (2025: HK$11,424,000), respectively.

As at 31 March 2026, no individual equity investment at FVTPL held by the Group exceeded 5% of the Group's total assets. Details of the Group's equity investments at FVTPL are set out below:

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	**Number of shares held**	**Percentage of shareholding held**	**Investment cost**	**Market value**	**Percentage of total assets of the Group**
		%	*HK$'000*	*HK$'000*	%
CK Hutchison Holdings Limited (0001)	40,000	0.0010	1,679	2,382	0.13
Henderson Land Development Company Limited (0012)	100,000	0.0021	2,578	2,892	0.16
Sun Hung Kai Properties Limited (0016)	20,000	0.0007	1,566	2,582	0.14
Link Real Estate Investment Trust (0823)	200,000	0.0077	8,102	7,200	0.40
China Construction Bank Corporation (0939)	200,000	0.0001	1,226	1,676	0.09
China Mobile Limited (0941)	20,000	0.0001	1,459	1,583	0.09
CK Asset Holdings Limited (1113)	55,000	0.0016	1,769	2,445	0.13
Ping An Insurance (Group) Company of China, Ltd. (2318)	40,000	0.0005	1,982	2,376	0.13
Bank of China Limited (3988)	400,000	0.0005	1,606	1,984	0.11
			21,967	25,120	1.38

The securities trading business recorded a 33.2% decrease in profit to HK$3,801,000 for the Year (2025: HK$5,693,000). The decrease was primarily attributable to (i) a decrease in net fair value gains on equity investments at FVTPL to HK$2,859,000 (2025: HK$4,140,000), which were entirely unrealised gains (2025: HK$244,000), with no realised gains recorded during the Year (2025: HK$3,896,000) and (ii) a decrease in dividend income to HK$925,000 (2025: HK$1,493,000).

Contingent Liabilities

As at 31 March 2026, the Company had an outstanding guarantee of HK$70,000,000 (2025: HK$70,000,000) given to a bank to secure general credit facility for a subsidiary. No credit facility was utilised by that subsidiary from such guarantee as at 31 March 2026 (2025: Nil).

Pledge of Assets

As at 31 March 2026, the Group's self-occupied office units and a car park unit at Shun Tak Centre with an aggregate net book value of HK$99,286,000 (2025: HK$103,983,000) and listed equity investments with fair value of HK$25,120,000 (2025: HK$11,424,000) were pledged to a bank and security brokers for aggregate loan facilities of HK$88,893,000 (2025: HK$78,620,000) granted to the Group.

As at 31 March 2026, the Group did not utilise any loan facility (2025: Nil).

Liquidity and Financial Resources

The Group maintained a healthy financial condition. As at 31 March 2026, the Group had net current assets of HK$1,179,739,000 (2025: HK$1,220,427,000) and equity attributable to owners of the Company worth HK$1,487,954,000 (2025: HK$1,505,939,000).

As at 31 March 2026, the Group's aggregate cash and cash equivalents, including time deposits, increased to HK$819,700,000 (2025: HK$682,206,000). Cash and cash equivalents, including time deposits of HK$766,708,000 (2025: HK$651,899,000), were held predominantly in Hong Kong dollars, Singapore dollars, and United States dollars.

During the Year, a dividend of HK$200,000,000 (2025: Nil) was paid by ETC, an indirect non-wholly owned subsidiary of the Group, to its shareholders. ETC is 60% owned by Able Sincere Limited, a wholly-owned subsidiary of the Company, and 40% owned by Huang Worldwide Holding Limited ("HWHL"). HWHL is both a minority shareholder of ETC and an intermediate holding company of the Company.

As at 31 March 2025, the Group had an amount of HK$80,000,000 due to HWHL, the intermediate holding company, which was unsecured, interest-free, and repayable on demand. The Group fully repaid this outstanding balance of HK$80,000,000 due to HWHL during the Year. Accordingly, no balance was due to the intermediate holding company as at 31 March 2026.

The Group implements stringent cost control measures to monitor day-to-day administrative and operating expenses. Management continues to prudently review the Group's financial resources while exploring opportunities for potential financing and equity funding from financial institutions. Considering the Group's current financial position, the directors are satisfied that adequate resources are available to support ongoing operations and development.

Gearing Ratio

The Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 0.0% (being less than 0.1%) as at 31 March 2026 (2025: 5.3%). The total indebtedness represented amounts due to an intermediate holding company and lease liabilities.

Principal Risks and Uncertainties

Market Risk

The Group's business performance is closely tied to the economic conditions and property market dynamics in Hong Kong. Potential economic downturns or deterioration in the property sector could reduce property transactions, thereby limiting the growth of the mortgage loan portfolio. A drop in property prices would also reduce collateral values for mortgage loans and, in turn, increase the risk of impairment losses. To mitigate these risks, the Group closely monitors the property market trends and collateral valuations affecting its mortgage loan portfolio and repossessed assets. This proactive approach enables the Group to identify market fluctuations promptly and implement appropriate risk mitigation strategies as needed.

Credit Risk

The Group mainly focuses on entering into loan and/or lease transactions with high-quality customers, securing sufficient collateral and/or deposits to mitigate default losses. Before entering into these transactions, whether new or renewals, the Group conducts due diligence, including but not limited to identity checks, credit reports and legal searches on customers, as well as land searches and latest valuations on the mortgaged properties, where applicable.

The Group maintains loan committees at different levels, comprising directors and senior management, to approve and grant loan products based on specific LTV ratios and loan amounts. The Group continuously monitors the property market and collateral values in its mortgage loan portfolio to manage risks proactively. Through the Company's audit committee, the Group regularly reviews the internal control system and has identified no significant concerns affecting the money lending operations.

The Group monitors customer repayments closely and liaises for settlement in cases of late payment. Legal action is pursued when necessary to recover defaulted debts. Recoverability of debts, including lease receivables, loan and interest receivables, and repossessed assets, is assessed regularly to identify potential bad debts early. At the end of each reporting period, adequate impairment provisions are recognised based on estimates from the ECL model and market values of repossessed assets.

Equity Price Risk

The Group is exposed to equity price risk through its investments in securities listed on the stock exchange of Hong Kong, which are valued at quoted market prices at the end of the reporting period. The Group manages this risk by diversifying the investment portfolio across sectors and focusing on high-liquidity blue-chip securities. Regular reviews of portfolio performance are conducted, and price movements are monitored against market conditions and internal risk limits. The Group will consider taking appropriate actions, including rebalancing the portfolio or disposing of securities as necessary, to minimise such risk.

Foreign Currency Risk

Most of the Group's revenue and costs are denominated in Hong Kong dollar and Singapore dollar. Cash and cash equivalents are held predominantly in Hong Kong dollar, Singapore dollar and United States dollar. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposures and will consider implementing hedges for significant exposures if necessary.

Employees and Remuneration

As at 31 March 2026, the Group had a total of 30 (2025: 32) staff, including executive directors but excluding independent non-executive directors. The employee benefit expense (including directors' emoluments) of HK$21,707,000 was recorded for the Year (2025: HK$22,629,000). Remuneration packages for staff and directors are reviewed periodically based on market conditions, individual performance and the Group's performance. Benefits provided by the Group include salary increments, the mandatory provident fund scheme, medical insurance and discretionary bonuses. The Group offers occupational training through external seminars and maintains a subsidy plan to enhance staff knowledge and skills for their job duties.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries and Associates

The Group did not have any significant investments held, nor any material acquisitions or disposals of subsidiaries and associates during the Year.

Closure of Register of Members

The annual general meeting of the Company is scheduled to be held on Wednesday, 16 September 2026 (the "Annual General Meeting"). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 11 September 2026 to Wednesday, 16 September 2026, both days inclusive, during which period, no transfer of shares will be registered. All holders of shares of the Company whose names appear on the register of members of the Company on Wednesday, 16 September 2026 will be entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 10 September 2026.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited for the Year except for the deviation from code provision C.2.1 of the CG Code as explained below.

Pursuant to 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. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company did not officially have a position of chief executive officer since 2 March 2012. During the Year, Mr. Ng Wee Keat, the chairman of the Board, provided leadership to the Board. The daily operation of the Group's businesses is handled by the executive directors collectively. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Group. As there is a clear division of responsibilities of each director, the vacancy of chief executive officer did not have any material impact on the operations of the Group. The structure outlined above will be reviewed regularly to ensure that sound corporate governance is in place.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to 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 Year.

The Company also requires relevant employees of the Company who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities, to comply with the Model Code. No incident of non-compliance with the Model Code by the relevant employees was noted by the Company after making reasonable enquiry.

AUDIT COMMITTEE

The Company's audit committee comprises four independent non-executive directors, namely, Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Wong Steve Cheuk Hung. The audit committee has reviewed the consolidated financial statements of the Group for the Year including the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this preliminary announcement.

By order of the Board
New Century Group Hong Kong Limited
Ng Wee Keat
Chairman

Hong Kong, 16 June 2026

As at the date of this announcement, the Board comprises Mr. Ng Wee Keat (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Ms. Chen Ka Chee, Mr. Yu Wai Man and Ms. Huang Si Teng as executive directors and Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Wong Steve Cheuk Hung as independent non-executive directors.