



FAR EAST CONSORTIUM INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

Website: <http://www.fareastconsortium.com.hk>

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2004

INTERIM RESULTS

The Board of Directors of Far East Consortium International Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2004. The unaudited interim financial results have been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2004

		Six months ended	
		30/9/2004	30/9/2003
		(unaudited)	(unaudited)
		HK\$'000	HK\$'000
Turnover	3	383,586	359,421
Cost of sales		(291,850)	(243,986)
Gross profit		91,736	115,435
Other operating income		5,643	8,044
Selling and distribution costs		(3,176)	(7,944)
Administrative expenses		(64,678)	(59,164)
Other operating expenses		–	(2,087)
Unrealised holding gains on investments in securities		504	3,027
Profit on disposal of an investment property	4	267,721	–
Revaluation decrease of investment properties		(8,673)	–
Amortisation of goodwill arising on acquisition of associates		(291)	–
Amortisation of negative goodwill		3,847	3,847
Profit on disposal of subsidiaries		–	5,676
Share of results of associates		2,709	2,992
Share of results of a jointly controlled entity		56	381
Finance costs		(17,784)	(15,698)
Profit before taxation	5	277,614	54,509
Taxation	6	(8,015)	(11,298)
Profit before minority interests		269,599	43,211
Minority interests		(1,311)	(648)
Profit for the period		268,288	42,563
Dividends	7	35,440	23,212
Earnings per share	8		
– Basic		23.0 cents	4.6 cents
– Diluted		19.4 cents	N/A

CONDENSED CONSOLIDATED BALANCE SHEET
AT 30TH SEPTEMBER, 2004

	30/9/2004 <i>(unaudited)</i> HK\$'000	31/3/2004 <i>(audited)</i> HK\$'000
Non-current assets		
Investment properties	944,599	1,064,481
Property, plant and equipment	1,207,299	1,207,384
Properties under development	735,793	539,936
Negative goodwill	(26,927)	(30,774)
Interests in associates	156,468	154,502
Interest in a jointly controlled entity	72,586	72,530
Investments in securities	110,622	108,321
Amounts due from associates	141,503	126,779
Amounts due from investee companies	119,995	119,995
Amount due from a minority shareholder	563	563
Loans receivable	312,060	304,969
Pledged bank deposits	2,800	2,945
	<hr/> 3,777,361	<hr/> 3,671,631
Current assets		
Inventories	5,031	2,024
Completed properties for sale – at cost	168,511	188,414
Properties under development for sale	654,678	485,277
Investments in securities	147,572	7,511
Loans receivable	651	651
Debtors, deposits and prepayments	613,503	409,123
Amounts due from associates	1,014	20,827
Taxation recoverable	8,361	8,292
Pledged bank deposits	11,278	5,539
Bank balances and cash	232,311	138,998
	<hr/> 1,842,910	<hr/> 1,266,656
Current liabilities		
Creditors and accruals	323,050	265,732
Customers' deposits received	17,285	16,169
Amounts due to directors	11,390	11,600
Amounts due to related companies	18,165	29,947
Amounts due to associates	25,485	24,793
Taxation payable	69,527	74,831
Obligations under finance leases	550	200
Bank and other borrowings	467,023	461,977
	<hr/> 932,475	<hr/> 885,249
Net current assets	<hr/> 910,435	<hr/> 381,407
	<hr/> 4,687,796	<hr/> 4,053,038

Capital and reserves		
Share capital	118,133	116,846
Reserves	2,777,870	2,606,168
	2,896,003	2,723,014
Minority interests	9,922	8,839
Non-current liabilities		
Obligations under finance leases	339	18
Bank and other borrowings	1,149,867	1,204,691
Convertible bonds	509,016	–
Amounts due to minority shareholders	47,193	41,020
Amount due to a jointly controlled entity	7,734	7,734
Deferred taxation	67,722	67,722
	1,781,871	1,321,185
	4,687,796	4,053,038

Notes:

1. **Basis of preparation**

The condensed financial statements have been prepared in accordance with Statement of Standard Accounting Practice No. 25 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Comparative figures of other operating income, other operating expenses, amortisation of negative goodwill and share of results of a jointly controlled entity shown in the condensed consolidated income statement have been reclassified so as to conform with the presentation of the current period.

2. **Principal accounting policies**

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2004.

3. **Turnover and segment information**

Business segments

For management purposes, the Group is currently organised into five operating divisions – property development and investment, hotel operations, securities investment, industrial, and treasury. These divisions are the basis on which the Group reports its primary segment information.

Segments information about these business is presented below:

	Turnover		Segment results	
	Six months ended		Six months ended	
	30/9/2004	30/9/2003	30/9/2004	30/9/2003
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
By principal activity:				
Property development and investment	189,660	321,589	275,409	55,471
Hotel operations	24,450	17,481	7,526	2,605
Securities investment	145,247	5,045	6,290	3,984
Industrial	15,703	13,350	(2,012)	(859)
Treasury	8,526	1,956	3,143	(528)
Others	–	–	(1,278)	570
	383,586	359,421	289,078	61,243
Unallocated corporate expenses			–	(3,932)
Amortisation of goodwill arising on acquisition of associates			(291)	–
Amortisation of negative goodwill			3,847	3,847
Profit on disposal of subsidiaries			–	5,676
Share of results of associates			2,708	2,992
Share of results of a jointly controlled entity			56	381
Finance costs			(17,784)	(15,698)
Profit before taxation			277,614	54,509

4. Profit on disposal of an investment property

During the period, the Group disposed of an investment property with a carrying amount of approximately HK\$272 million, resulting in a profit on disposal of approximately HK\$268 million which has been recognised in the income statement.

5. Profit before taxation

	Six months ended	
	30/9/2004 (unaudited) HK\$'000	30/9/2003 (unaudited) HK\$'000
Profit before taxation has been arrived at after charging:		
Depreciation on property, plant and equipment	3,310	4,490
Amortisation of investment in a jointly controlled entity (included in share of results of a jointly controlled entity) and after crediting:	1,452	1,452
Interest income	765	515
Dividend income from listed investment	570	301
Profit on disposal of property, plant and equipment	—	633

6. Taxation

	Six months ended	
	30/9/2004 (unaudited) HK\$'000	30/9/2003 (unaudited) HK\$'000
The charge comprises:		
Current tax:		
Hong Kong	1,029	1,269
Other regions in the People's Republic of China ("PRC")	6,261	9,132
Other jurisdictions	273	296
Taxation attributable to the Company and its subsidiaries	7,563	10,697
Share of taxation attributable to associates	452	601

7. Dividends

Scrip dividend alternatives were offered in respect of 2004 and 2003 final dividends. These scrip dividend alternative were accepted by the shareholders, as follows:

	Six months ended	
	30/9/2004 (unaudited) HK\$'000	30/9/2003 (unaudited) HK\$'000
Final dividend paid in respect of 2004 of HK3 cents (2003: HK2 cents) per share:		
Cash	13,850	8,471
Share alternative under scrip dividend scheme	21,204	11,232

The Directors declare the payment of interim dividend of HK3 cents per share for the six months ended 30th September, 2004 (six months ended 30th September, 2003: HK2 cents per share) amounting to approximately HK\$35,440,000 (six months ended 30th September, 2003: HK\$23,212,000).

8. Earnings per share

The calculation of the basis and diluted earnings per share is based on the following data:

	Six months ended	
	30/9/2004 (unaudited) HK\$'000	30/9/2003 (unaudited) HK\$'000
Earnings		
Earnings for the purpose of basic earnings per share	268,288	42,563
Effect of dilutive potential ordinary shares – premium on redemption of convertible bonds	1,789	N/A
Earnings for the purpose of diluted earnings per share	<u>270,077</u>	<u>N/A</u>
	Number of shares	Number of shares
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,168,527,899	935,071,986
Effect of dilutive potential ordinary shares – convertible bonds	220,416,606	N/A
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,388,944,505</u>	<u>N/A</u>

INTERIM DIVIDEND

The Directors declare an interim dividend for the six months ended 30th September, 2004 of HK3 cents (six months ended 30th September, 2003: HK2 cents) per share to shareholders whose names appear on the Company's Register of Members on 12 January, 2005 amounting to HK\$35 million. The interim dividend will take the form of a scrip dividend with shareholders being given an option to elect to receive cash in lieu of all or part of their scrip dividend entitlements ("Scrip Dividend Scheme").

The Scrip Dividend Scheme will be subject to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of and permission to deal in the new shares to be allotted thereunder. For the purpose of determining the number of new shares to be allotted, the market value of new shares will be calculated as the average of the closing prices of the existing shares of the Company on the Stock Exchange for the five trading days prior to and including 12 January 2005. Full details of the Scrip Dividend Scheme will be set out in a circular to shareholders together with a form of election on or about 17 January, 2005. Dividends warrants or new shares certificates will be posted on or about 21 February, 2005.

BOOK CLOSE PERIOD

The register of members of the Company will be closed from Monday, 10 January, 2005 to Wednesday, 12 January, 2005, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Standard Registrars Limited of G/F, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 7 January, 2005.

CORPORATE OVERVIEW

For the six months period ended 30th September 2004, the Group achieved a good start with a net profit of HK\$268 million, an increase of 530% over the comparable period in the financial year of 2004. This successful achievement attributed from both increase of revenues via property sales during the period and strong demand of hotel accommodation in Hong Kong. In this regard, the board of directors ("Board") has declared an interim dividend of HK 3 cents for the financial year 2005.

The Group remains well positioned in the hotel industry and property development market and pursues to accomplish three milestones over the next twelve-month period till the end of December 2005.

Firstly, the Group expects to add over 1,200 rooms to its hotel portfolio. According to present development plan, the Group will have the following hotels commenced operations:

- Cosmopolitan Hotel, soft opening by the end of December 2004;
- Dorsett Hollywood Hotel, proposed to be opened in March 2005;
- Dorsett Hong Kong Hotel, proposed to be opened in March 2005;
- Kau U Fong, a boutique hotel, proposed to be opened in November 2005; and
- Far East Plaza, a service apartment building to be converted as a hotel, proposed to be opened in December 2005.

Taking into account of its two existing hotels, Dorsett Seaview Hotel in Hong Kong and Dorsett Regency Hotel in Kuala Lumpur, Malaysia, the Group will establish itself as one of the leading 3-4 star hotel operators in Hong Kong with over 1,800 rooms to be in operations. With the introduction of Closer Economic Participation Arrangement (“CEPA”), the hotel industry in Hong Kong is greatly benefited from increase in demand of accommodation. The Board anticipates a significant increase in the profit contribution from our hotel division as all five new hotels commenced operations.

Secondly, with the anticipated inaugural opening of subway station at California Garden, Shanghai, by the end of 2006, the Board decides to launch around 1,000 units, both commercial and residential, for sale of California Garden before the end of December 2005 as compare to annual sale of 300 to 400 units a year. This will be the largest launch of sales in the development history of California Garden. The Board remains positive in the development of middle-class property in China. Given the set up of skilled and experienced property team in mainland, the Group is confident in undertaking new property developments in mainland.

Thirdly, the Group further affirmed its interests in the Macau project with Venetian Group (“Venetian”) from Las Vegas, USA, by signing of a Memorandum of Agreement (“MOA”) dated 3 December 2004. The Group plans to develop a site located at Cotai, Macau with a total gross floor area of three million square feet. The Macau project is divided into two phases. Subject to successful conclusion of definitive documents with Venetian and the Macau Government, the Group targets to begin construction work in May 2005. Upon the completion and commencement of business of Phase I in mid-2007, the Group will have a shopping and entertainment complex of approximately one million square feet, comprising of hotels with no less than 2,000 rooms and a casino/showroom shell of approximately 140,000 square feet. The casino/showroom shell will be leased to Venetian which will operate a casino and related activities. Upon the completion of Phase II, the Group will have an additional 1,000 rooms. The Group will not involve in gaming operation in this complex. With significant economic growth in Macau, the Board strongly believes that this project will enhance our future growth.

We will continue to cultivate our future growth based on two principal businesses and dispose of non-core investment assets in Hong Kong and overseas. The first one is to continue develop affordable quality housing in China aiming at middle class as our primary targeted customers. Our second principal business is to develop and operate 3-star to 4-star hotels in Hong Kong and Macau so as to capitalize the opportunity of increasing demand from mainland’s travelers in the region.

BUSINESS REVIEW

1. Property Development Division

China

Despite the announcement of austerity measures by the central government in May 2004, the Group remains positive in China’s middle-class property market and continuously exploring and assessing good return investment opportunities in property development in several major cities of mainland. California Garden, our property development project in Shanghai, will be one of the main revenue contributors for the Group over the next few years. In addition, our two property development projects in Guangzhou, New Time Plaza and Huadiwan, are scheduled to be completed in 2007 and 2008, respectively. Guangzhou will be one of our key focused cities for property development in China.

Hong Kong

The Group does not maintain a significant land reserve and will only acquire land to satisfy its specific project requirements. During the financial period, the Group had three property development projects, namely Bakerview, Clear Water Bay Knoll and Art Del Sol launched for sales. Within the next three months, Terra Nova in Sai Kung is expected to be launched for pre-sale.

Australia

The Group has two luxury residential development projects in Melbourne, namely Flinder Wharf and Royal Domain Tower. The Group has a 47.5% interest in Flinder Wharf, of which approximately 90% of the units have been sold. The construction of Royal Domain Tower is expected to be completed in early 2006. Up to the end of the first six-month period, approximately 45% of the units have been sold. The Group has a 90% interest in the Royal Domain Tower project.

2. Hotel Division

With the relaxation of tourist visa approvals for the mainland's travelers under CEPA, our hotel operations in Hong Kong achieved an average occupancy rate of over 90% for the period under review. Furthermore, our hotels marked a double-digit increase in room rates for the period.

Given the fact that the Group will have five new hotels, with over 1,200 rooms, commencing operations within the next twelve months, the profit contribution from our hotel division is expected to have a significant increase.

SIGNIFICANT EVENTS

On 13th April, 2004, the Company completed the US\$67 million convertible bond issue. The purpose of the issue was for the repayment of existing loans and the general working capital. Based on the adjusted conversion price of HK\$2.20, the convertible bonds are convertible into approximately 237,271,993 shares of HK\$0.1 each in the share capital of the Company.

The company proposed to issue zero coupon convertible bonds due 2009 convertible into ordinary shares of the Company. Please refer to the Company's announcement on 10 November 2004 and 26 November 2004.

During the period, the Group has sold Far East Bank Mongkok Building which carried a book value of HK\$205 million at a cash consideration of HK\$469 million; a gain of approximately HK\$268 million was recognized on such disposal.

On the other hand, the Group paid HK\$118 million to acquire an office building located at 263 Hollywood Road which is approved to be converted into a hotel with 141 rooms. The conversion work is expected to be completed by March 2005.

FINANCIAL RESOURCES AND LIQUIDITY

Borrowings and charge on Group assets

As at 30 September 2004, the Group had total borrowings of HK2,126 million, which are shown in details as followings:

	30.9.2004 <i>(Unaudited)</i> HK\$'000	31.3.2004 <i>(Audited)</i> HK\$'000
Bank and other borrowings – current portion		
Secured	291,319	270,724
Unsecured	175,705	171,258
Total bank and other borrowings – current portion	<u>467,023</u>	<u>441,982</u>
Bank and other borrowings – non current portion		
Secured	1,149,867	1,164,686
Unsecured	–	60,000
Convertible bonds (after deducting the issue costs and premium on redemption)	509,016	–
Total bank and other borrowings – non current portion	<u>1,658,883</u>	<u>1,224,686</u>

The Group's borrowings are primarily denominated in Hong Kong dollars.

Contingencies and commitments

Contingencies

At the reporting date, contingent liabilities of the Groups were as follows:

- (a) The Group has given guarantees to secure banking and other facilities granted to an investee company amounting to approximately HK\$64,185,000 (31.3.2004: HK\$64,185,000).
- (b) The Group has given guarantees in respect of mortgage loans provided to the home buyers of a property project in the PRC. The total amount of mortgages outstanding which were subject to these guarantees was approximately HK\$153,362,000 (31.3.2004: HK\$35,537,000).
- (c) In previous years, a subsidiary, Zhongshan Development Limited (“ZDL”), was sued by two consultants providing management, consulting and advisory service concerning business strategy and corporate finance activities of ZDL. The two consultants entered into a consulting contract with ZDL in 1999 in lieu of cash for service rendered. The two consultants alleged that ZDL fraudulently misrepresented and concealed material facts regarding the proposed investment from them and claimed for compensation of damages amounting to approximately HK\$5,843,000. Moreover, the two consultants also alleged that ZDL owed them salaries, payment in lieu of notice for early termination of the contract and reimbursement for expenses regarding the contract of employment as the board of directors of ZDL amounting to approximately HK\$5,865,000. Motion of dismissal was filed to the United States court and the claim is still in progress. While the outcome of these proceedings cannot be estimated with certainty at this stage, based on independent legal advice obtained, the directors are of the opinion that the outcome of this case would not have a material adverse impact on the financial position of the Group.

Commitments

At the balance sheet date:

	30.9.2004 <i>(unaudited)</i> HK\$'000	31.3.2004 <i>(audited)</i> HK\$'000
Contracted but not provided for in respect of:		
Property development projects	378,283	560,558
Authorised but not contracted for in respect of:		
Property development projects	202,445	212,936
Hotel refurbishment and upgrade	136,263	133,415
Jointly controlled property development project	25,200	–
	363,908	346,351
	742,191	906,909

Gearing ratio

The gearing ratio (total bank and other borrowings to shareholders' equity) for 30th September, 2004 increased to 73% compares to 61% 31st March, 2004.

Current ratio

The current ratio as at 30th September, 2004 was 1.97 (31/3/2004: 1.40). The Group has maintained sufficient liquid assets to finance its operation.

Exchange rate

The Group was not exposed to material exchange rates fluctuations during the period.

Pledge of assets

(a) The Group's properties, bank deposits and investments in securities with an aggregate carrying amount of approximately HK\$2,763,234,000 (31.3.2004: HK\$2,603,798,000), HK\$3,948,000 (31.3.2004: HK\$5,539,000) and HK\$2,334,000 (31.3.2004: HK\$2,334,000), respectively, together with properties of associates and third parties were mortgaged or pledged to the Group's bankers and loan creditors to secure banking and loan facilities granted to the Group and its associates to the extent of approximately HK\$2,129,216,000 (31.3.2004: HK\$2,021,216,000) and HK\$5,000,000 (31.3.2004: HK\$5,000,000), respectively.

The Group's bank deposits of approximately HK\$2,800,000 (31.3.2004: HK\$2,945,000) were pledged to a Group's banker to secure a guarantee given by the banker in favour of certain subsidiaries of the Company.

(b) The Group's listed investments in securities of approximately HK\$32,132,000 (31.3.2004: HK\$37,517,000) were pledged to the Group's financial institutions to secure the Group's margin trading facilities in respect of securities transactions to the extent of approximately HK\$7,800,000 (31.3.2004: HK\$7,800,000), of which HK\$2,520,000 (31.3.2004: HK\$2,411,000) were utilised.

(c) The Group had entered into agreements with certain banks in respect of mortgage loans provided to house buyers of property projects in the PRC. In accordance with those agreements, the Company deposits either 10% of the consideration of the properties sold and financed under the mortgage loans or between 10% and 20% of the amount of financing provided as a guarantee for settlement of the mortgage installments. Should mortgagors fail to pay mortgage installments, the banks can draw down the deposits up to the amount of mortgage installments not paid during the period from the mortgage drawdown date to the date of release of such guarantees. The guarantees will be released when property title deeds are passed to the banks as security for the respective mortgage loans. At 30th September, 2004, the Group placed bank deposits of approximately HK\$7,330,000 (31.3.2004: Nil) under the above guarantees.

(d) Interests in certain subsidiaries have been pledged as part of the security in respect of certain bank borrowings granted to the Group and its subsidiaries.

- (e) The Group has subordinated its amounts due from investee companies with carrying amount of approximately HK\$119,995,000 (31.3.2004: HK\$119,995,000) to a financial institution to secure general credit facility granted to the investee companies.

Post Balance Sheet Events

- (a) On 2nd October, 2004, the Group entered into a sale and purchase agreement with an independent third party for the disposal of entire interest in Dorsett Garden Hotel at a consideration of approximately HK\$140.2 million. The transaction is scheduled to be completed on or before 28th December, 2004. Details of this transaction are set out in the Company's circular dated 2nd November, 2004.
- (b) On 9th November, 2004, the Company entered into a subscription agreement with Deutsche Bank for the issue of zero coupon convertible bonds ("New Convertible Bonds") with an initial aggregate principal amount of approximately HK\$656 million and with an option to require the Company to issue a further aggregate principal amount of approximately HK\$98.4 million, for the expansion of the Group's business in property development hotel operation and general working capital purposes. The New Convertible Bonds are convertible into approximately 184,000,000 shares of HK\$0.1 each in the Company at an initial conversion price of HK\$4.1 per share, subject to adjustment. The New Convertible Bonds will be applied for listing on The Stock Exchange of Hong Kong Limited. Details of this transaction are set out in the Company's announcement dated 10th November, 2004.
- (c) Subsequent to 30th September, 2004, approximately US\$52.4million (equivalent to approximately HK\$408.2million) aggregated principal amount of the Convertible Bonds, which was issued in April 2004, has been converted into ordinary shares of the Company. Accordingly, the share capital and reserves of the Company have been increased by approximately HK\$18.6million and HK\$389.6million, respectively.

EMPLOYEE AND REMUNERATION POLICIES

The number of employees of the Group as at 30th September, 2004 was approximately 1,500. Employees were remunerated according to nature of the job and market conditions. The Group has not adopted any training scheme for the employees during the interim period.

The Company had adopted a new share option scheme on 28th August, 2002 in line with the amended Chapter 17 (Share Option Scheme) of 1st September, 2001 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

During the period under review, the Company and its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters, including a review of the unaudited condensed accounts for the six months ended 30 September 2004 approved by the Directors.

CODE OF BEST PRACTICE

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months period ended 30th September, 2004, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

PUBLICATION OF DETAILED INTERIM RESULTS ON THE STOCK EXCHANGE'S WEBSITE

All the information of the interim results of the Group for the six months ended 30th September, 2004 required by paragraph 46(1) to 46(6) of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange will be published on the website of the Stock Exchange in due course.

On behalf of the Board
DAVID CHIU
Deputy Chairman

Hong Kong, 9 December, 2004

As at the date of this announcement, the executive directors of the Company are Mr. Deacon Te Ken Chiu, Dato' David Chiu, Mr. Craig Grenfell Williams, Mr. Dennis Chiu; the non-executive directors are Ms. Ching Lan Ju Chiu, Mr. Dick Tat Sang Chiu, Mr. Daniel Tat Jung Chiu; the independent non-executive directors are Mr. Kee Leong Chee, Mr. David Kwok Kwei Lo and Mr. Jian Yin Jiang.