

Ngai Hing Hong Company Limited

(Incorporated in Bermuda with limited liability) (Stock Code: 1047) Website: http://www.nhh.com.hk

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2006 **INTERIM RESULTS**

- Amendment to HKAS 21, Amendment 'Net investment in a foreign operation', effective 5. Finance costs for annual periods beginning on or after 1st January 2006. This amendment is not relevant for the Group:
- Amendment to the Group, Amendment to HKAS 39, Amendment 'Cash flow hedge accounting of forecast intragroup transactions', effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant for the Group;

- Amendment to HKAS 39 and Hong Kong Financial Reporting Standard ("HKFRS") 4, Amendment 'Financial guarantee contracts', effective for annual periods beginning on or after 1st January 2006. This amendment has no material impact to the Group for the interim period:
- HKFRS 6, 'Exploration for and evaluation of mineral resources', effective for annual periods beginning on or after 1st January 2006. This standard is not relevant for the
- HK(IFRIC)-Int 4, 'Determining whether an arrangement contains a lease', effective for annual periods beginning on or after 1st January 2006. This amendment has no material impact to the Group;
- HK(IFRIC)-Int 5, 'Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds', effective for annual periods beginning on or after 1st January 2006. This interpretation is not relevant for the Group;
- HK(IFRIC)-Int 6, 'Liabilities arising from participating in a specific market waste electrical and electronic equipment', effective for annual periods beginning on or after 1st December 2005. This interpretation is not relevant for the Group; .
- HK(IFRIC)-Int 8, 'Scope of HKFRS 2', effective for annual periods beginning on or after 1st May 2006. This interpretation is not relevant for the Group; and
- HK(IFRIC)-Int 9, 'Reassessment of Embedded Derivatives', effective for annual periods beginning on or after 1st June 2006. This interpretation is not relevant for the Group.

3. Segment information

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the trading and manufacturing of plastic materials, pigments, colorants, compounded plastic resins, engineering plastic products and PVC compounds. An analysis of the Group's revenues and results for the six months ended 31st December 2006 by geographical segment is as follows:

	Hong Kong HK\$'000	Unaud The People's Republic of China excluding Hong Kong ("PRC") <i>HK\$'000</i>	ited Elimination HK\$'000	Group <i>HK\$'000</i>
Turnover	685,715	203,811	(198,397)	691,129
Segment results	3,017	7,309		10,326
Unallocated costs				(1,102)
Profit before taxation Taxation				9,224 (2,871)
Profit for the period				6,353
The segment assets and li	abilities at 31st De	cember 2006 an	d other segment i	nformation for

The segment assets and liabilities at 31s the six months then ended are as follows:

	Hong Kong HK\$'000	Unaudited The PRC <i>HK\$'000</i>	Group HK\$'000
Segment assets Unallocated assets	442,912	257,031	699,943 2,511
Total assets			702,454
Segment liabilities Unallocated liabilities	244,710	93,858	338,568 7,849
Total liabilities			346,417
Other information: Capital expenditure Depreciation of property, plant and equipment Amortisation of leasehold land and land use rights	4,087 3,504 129	3,633 4,432 82	7,720 7,936 211

An analysis of the Group's revenues and results for the six months ended 31st December 2005 by geographical segment is as follows:

		Unaud	lited	
	Hong Kong HK\$'000	The PRC HK\$'000	Elimination HK\$'000	Group HK\$'000
Turnover	635,269	152,929	(78,070)	710,128
Segment results	8,942	(1,496)		7,446
Unallocated costs				(1,258
Profit before taxation Taxation				6,188 (582
Profit for the period				5,606

The segment assets and liabilities at 30th June 2006 and other segment information for the year then ended are as follows:

1	Hong Kong HK\$'000	Audited The PRC HK\$'000	Group HK\$'000
Segment assets Unallocated assets	407,134	236,104	643,238 2,311
Total assets			645,549
Segment liabilities Unallocated liabilities	198,091	90,082	288,173 9,128
Total liabilities			297,301
Other information: Capital expenditure Depreciation of property, plant and equipment Amortisation of leasehold land and land use rights	5,430 6,725 260	5,113 8,140 155	10,543 14,865 415

Turnover and segment results are presented based on the operating locations of group companies. Unallocated costs represent corporate expenses. All the Group's turnover and operating profit are attributable to the manufacturing and trading of plastic products and accordingly no analysis of the Group's turnover and contribution to operating profit by business segment is provided. Operating profit

Operating profit is stated after charging the following:

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	Unaudited Six months ended 31st December	
	2006	
	HK\$'000	HK\$'000
Depreciation:		
 Owned property, plant and equipment 	5,838	5,379
 Leased equipment 	2,098	1,975
Amortisation of leasehold land and land use rights Fair value loss on derivative financial instruments – forward foreign exchange contracts:	211	202
not qualifying as hedges	1,260	1,181
Employee share option expenses	67	583

	Six months ended 31st December	
	2006 HK\$'000	2005 HK\$'000
Interest on bank borrowings wholly repayable within five years Interest element of finance leases	4,021 451	4,529 529
	4,472	5,058

Unaudited

Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit for the period. Taxation on profits of PRC subsidiaries has been calculated on the estimated assessable profit for the period at the rates of taxation as applicable to the local arbiditionic solidated profit and loss

C C	Unau- Six mont 31st Dec	hs ended
	2006	2005
	HK\$'000	HK\$'000
Current taxation – Hong Kong profits tax	1,724	1.890
- The PRC income tax	359	166
Deferred taxation	788	(1,474)
	2,871	582

7. Dividends

9.

The Directors declare an interim dividend of HK 1.0 cent per share for the period (2005: HK 1.0 cent).

8. Earnings per share

Larnings per share The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$7,366,000 (31st December 2005: HK\$5,011,000) and 360,000,000 (31st December 2005: 360,000,000) ordinary shares in issue during the period. Dilutive earning per share is the same as basic earning per share as there was no dilutive potential share during the period. The outstanding share options were not included in the calculation of the diluted earnings per share as the exercise of these share options at the time would have an anti-dilutive effect.

Trade and bills receivables The aging analysis of trade and bills receivables is as follows:

	Unaudited 31st December 2006 <i>HK\$'000</i>	Audited 30th June 2006 HK\$'000
Below 90 days 91-180 days Over 180 days	247,917 25,453 4,544	241,940 29,837 9,612
	277,914	281,389

The majority of the Group's sales are with credit terms of 30 to 90 days. The remaining amounts are on letter of credit or documents against payment.

Certain subsidiaries of the Group transferred certain bills of exchange amounting to approximately HK\$5,516,000 (30th June 2006: HK\$4,549,000) to banks with recourse in exchange for cash during the period. The transactions have been accounted for as collateralised bank advances.

10. Trade payables of trada avablas is

he aging analysis of trade payables is as follows:		
	Unaudited	Audited
	31st December	30th June
	2006	2006
	HK\$'000	HK\$'000
elow 90 days	97,192	91,646
1-180 days	2,143	1,334
over 180 days	949	876
	100,284	93,856

11. Assets held for sale

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Certain assets related to Ngai Hing PlastChem Company Limited, a subsidiary of the Group, have been presented as held for sale following the Board approval of the decision to dispose of these assets. The completion date for the transaction is expected to be in April 2007. These assets are a disposal group and an analysis of the disposal group is as follows:

	Unaudited 31st December 2006
	HK\$'000
Assets held for sale:	
Property, plant and equipment	8,366
Inventory	8,484
Prepayment	334
Cash and cash equivalents	12,692
	29,876

INTERIM DIVIDEND

The directors are pleased to declare an interim dividend of Hong Kong 1.0 cent per share for the six months ended 31st December 2006 to members whose names appear share for the six months ended 31st December 2006 to members whose names appear on the Register of Members on 30th March 2007. The dividend will be paid on or before 12th April 2007.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of MEMBERS The Register of Members of the Company will be closed from Thursday, 29th March 2007 to Friday, 30th March 2007 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Registrars in Hong Kong, Union Registrars Limited, Room 1803, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 28th March 2007.

BUSINESS REVIEW AND PROSPECTS

BUSINESS REVIEW AND PROSPECTS In the six months ended 31st December 2006, the Group recorded a turnover of HK\$691,129,000 (2005: HK\$710,128,000), profit attributable to shareholders of HK\$7,366,000 (2005: HK\$5,011,000), and earnings per share at HK2.05 cents (2005: HK1.39 cents). The Board of Directors has recommended the distribution of an interim dividend of HK1.0 cent per share (2005: HK1.0 cent).

(2005: HK1.39 cents). The Board of Directors has recommended the distribution of an interim dividend of HK1.0 cent per share (2005: HK1.0 cent).
In the first half of the financial year, the Group's turnover dropped 2.7% when compared to the same period last year mainly because of the decline in turnover of plastics trading. However, despite that, the Group's profit saw double digit growth, thanks to the satisfactory performance of its manufacturing business and the Group's effective cost control efforts. The Group's gross profit margin also improved from last year's 8.8% to this year's 10%. During the review period, high crude oil and raw material prices pushed up the Group's operating costs. In combat, the Group adopted a series of cost control measures including lowering fuel cost, continuing to shorten account receivables recovery period so as to increase cash flows and reduce interest expenses. The Group 's tax expenditure also rose mainly because it had to write back its deferred tax assets resulted from the disposal of its assets. Although the operating environment is still tough, with the management's efforts and prudent business development.
During the review period, the turnover from plastics trading decreased by 9.2% when compared with the same period last year. In the light of severe fluctuation of plastic material prices, the Group was cautious in accepting orders and opted for lower risk orders. That explains the drop in turnover from the business segment though its gross profit margin was maintained at a level similar to that in the previous corresponding period.

The Board of Directors (the "Board") of Ngai Hing Hong Company Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31st December 2006 as follows: CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

CONDENSED CONSOLIDATED PRO	FIT AN		
		Six m	naudited onths ended
	Note	2006	December 2005
Turnover Cost of sales	3	<i>HK\$'000</i> 691,129 (622,343)	<i>HK\$'000</i> 710,128 (647,357)
Gross profit		68,786	62,771
Other gains Distribution costs		766 (21,559)	815
Administrative expenses		(34,297)	(18,196) (34,144)
Operating profit Finance costs	4 5	13,696 (4,472)	11,246 (5,058)
Profit before taxation		9,224	6,188
Taxation	6	(2,871)	(582)
Profit for the period		6,353	5,606
Attributable to: Equity holders of the Company Minority interests		7,366 (1,013)	5,011 595
		6,353	5,606
Earnings per share for profit attributable to the equity holders of the Company during the period	_		
– Basic – Diluted	8 8	HK cents 2.05 HK cents 2.05	HK cents 1.39 HK cents 1.39
Dividends	7	3,600	3,600
CONDENSED CONSOLIDATED BAL	ANCE	SHEET	
		Unaudited 31st December	Audited 30th June
	Note	2006 HK\$'000	2006 HK\$'000
Non-current assets Property, plant and equipment		109,007	114,285
Investment properties Leasehold land and land use rights		12,260 16,191	12,260 16,177
Deferred tax assets		2,156	2,056
Current assets			
Inventories Trade and bills receivables	9	176,767 277,914	142,560 281,389
Other receivables, prepayments and deposits	11	17,947	14,635
Assets held for sale Cash and cash equivalents	11	29,876 60,336	62,187
		562,840	500,771
Current liabilities Trade payables	10	100,284	93,856
Other payables and deposits received Accruals		26,407 15,812	7,232 11,201
Taxation Obligations under finance leases		4,196	5,588
 – current portion Trust receipt loans - secured 		6,676 127,204	7,699 103,649
Short-term bank loans - secured Bank advances for discounted bills	9	47,160 5,516	50,155 4,549
Derivative financial instruments		1,287	27
		334,542	283,956
Net current assets		228,298	216,815
Total assets less current liabilities Non-current liabilities		367,912	361,593
Obligations under finance leases Deferred tax liabilities		7,859 4,016	10,216 3,129
		11,875	13,345
Net assets		356,037	348,248
EQUITY Capital and reserves attributable to			
the Company's equity holders Share capital		36,000	36,000
Other reserves Retained earnings		80,873 224,928	75,722 221,162
Proposed dividends	7	3,600	3,600
Minority interests		345,401 10,636	336,484 11,764
Total equity		356,037	348,248

- **Basis of Preparation** 1.
 - The unaudited condensed interim accounts for the half-year ended 31st December 2006 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ('HKICPA'')
 - The condensed interim accounts should be read in conjunction with the annual report for the year ended 30th June 2006.
- 2 Accounting policies
 - The accounting policies adopted are consistent with those of the annual report for the year ended 30th June 2006. The following new standards, amendments to standards and interpretations are mandatory for financial year ending 30th June 2007.
 - Amendment to HKAS 19, 'Actuarial gains and losses, group plans and disclosures', effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant for the Group;
 - not retevant for the Group; Amendment to HKAS 39, Amendment 'The fair value option', effective for annual periods beginning on or after 1st January 2006. This amendment does not have any impact on the classification and valuation of the Group's financial instruments classified as at fair value through profit or loss prior to 1st January 2006 as the Group is able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss;

The Group's engineering plastics manufacturing business grew steadily reporting a turnover 8.8% higher that in the same period last year. Through active and strengthened development and promotion of its new products and finding new markets and new applications for them, the sales of engineering plastics products grew in steadily strides in the review period. Among its major business segments, domestic sales of colorants and compounded plastic resins boasted the most impressive growth with turnover 31.6% higher than in the same period last year. To support its business development and meet growing orders, the Group opened a new factory in Xiamen in October 2006 to increase production capacity.

orders, the Group opened a new factory in Xiamen in October 2006 to increase production capacity. During the review period, the Group reached an agreement with PolyOne Corporation ("PolyOne"), which is listed on the New York Stock Exchange, to work together in developing the PVC market in China. Pursuant to the agreement, the Group will sell part of the assets of a subsidiary to PolyOne and subsequently acquire a 5% stake in PolyOne's subsidiary that focuses in the PVC business. PolyOne is a leading compounding and North American distribution company of thermoplastic compounds, specialty PVC resins, colour and additives. Combining the Group's extensive experience and network in China and PolyOne's existing clientele in Asia and its diverse product portfolio and abundant market experience and technologies, the Group is confident of expanding the scope of its PVC business and advancing its competitive edges and standing in the China market.

confident of expanding the scope of its PVC business and advancing its competitive edges and standing in the China market. As the prices of crude oil and raw materials have begun to stabilize, the Group is optimistic about its business prospects in the second half year. It will continue the production cost control measures to improve cost effectiveness and operational efficiency. In addition, the new plant that the Group constructed in Xiamen in the first half of the year has commenced full operation. The new plant has not only boosted the Group's overall production capacity, but has been vital in supporting the Group's sales growth. It has also enabled the Group to achieve greater economies of scale and lower overall production cost. In the second half year, the Group will step up sales and marketing efforts to secure new customers especially large enterprise customers who are more likely to place massive orders, have shorter accounts receivables period which pose lower bad debt risk. The Group will push on with developing the abundant potential it sees in the China market. It believes, as raw material prices stabilize, its trading business will pick up, and its overall performance will advance in steady strides in the second half year. To build a clobel business nucleus the Group has juiced the International Colour. Altignee which alous it to force a close

To build a global business network, the Group has joined the International Colour Alliance which allows it to forge close business connections and exchange technical know-how with its counterparts in different countries around the world. Last but not least, the Board wishes to take this opportunity to thank its customers, suppliers and shareholders of the Group for their invaluable support, and its employees for their hard work over the years.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cashflow and banking facilities provided by its principal bankers. As at 31st December 2006, the Group has available aggregate bank loan facilities of approximately HK\$293,958,000, of which HK\$194,415,000 have been utilised and were secured by corporate guarantee issued by the Group's cash and bank balances as at 31st December 2006 amounted to approximately HK\$60,336,000. The Group's gearing ratio as at 31st December 2006 amounted to approximately HK\$60,336,000. The Group's gearing ratio as at 31st December 2006 was approximately 56.3%, based on the total bank borrowings of approximately HK\$179,880,000, together with obligations under finance leases of approximately HK\$14,535,000 and the shareholders' funds of approximately HK\$14,5345,401,000.

CONTINGENT LIABILITIES AND COMMITMENTS

As at 31st December 2006, the Company had contingent liabilities in relation to corporate guarantee for the due performance of a subsidiary under a contract manufacturing agreement to the extent of HK\$20,000,000 and corporate guarantees given to banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$455,294,000.

banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$455,294,000. In April 2003, a customer (the "Customer") issued a Writ of Summons in the High Court of Hong Kong (the "Proceedings") against a subsidiary of the Company (the "Subsidiary") and filed a Statement of Claim in June 2003 claiming against the Subsidiary for US\$589,590.53 (the "Claim") for losses and damages alleged to have been suffered by the Customer as a result of alleged breach of contract entered into between the Customer and the Subsidiary for goods sold by the Subsidiary to the Customer (the "Goods"). On basis of independent legal advice, the Subsidiary has (i) filed a defence and counterclaim to the Claim and (ii) taken out Third Party Proceedings against the company, which supplied the Goods to the Subsidiary for resale to the Customer (the "Third Party"). The Third Party has also taken out the Fourth Party Proceedings against the company, which supplied the Goods to the Third Party for resale to the Subsidiary. The trial of the Proceedings had completed on 27th September 2006 and the judgement has yet to be delivered. Counsel for the Subsidiary has advised that the likely outcome of the Proceedings would be the Subsidiary in defending the Claim and obtaining judgement on its counterclaim or if the Claim shall succeed, being indemnified by the Third Party. In such circumstances, the Directors are of the view that the Subsidiary is unlikely to suffer any loss for the Claim, therefore, no provision is considered necessary. As at 31st December 2006, the Group had capital commitments for property. Jonat and counipment as follows:

As at 31st December 2006, the Group had capital commitments for property, plant and equipment as follows:

	2006 <i>HK\$</i> *000
Contracted but not provided for Authorised but not contracted for	593 12,500
	13,093

FOREIGN EXCHANGE RISK

The Group's borrowings and cash balances are primarily denominated in Hong Kong dollars. The Group's purchases were principally denominated in US dollars. The Group closely monitors currency fluctuations and reduces its exchange risk by hedging with forward exchange contracts from time to time.

At 31st December 2006, the Group had maximum outstanding commitments in respect of forward contracts in order to hedge the Group's exposure in foreign currencies from its operations as follows:

HK\$'000
712,951

Sell HK dollars for US dollars EMPLOYEE INFORMATION

As at 31st Discember 2006, the Group employed a total of approximately 890 full-time employees. The Group's emolume policies are formulated on the performance of individual employees and are reviewed annually. The Group has an incentis scheme which is geared to the profit of the Group and the performance of its employees, as an incentive to motivate employees to increase their contribution to the Group. The Group also provides social and medical insurance coverage, a provident fund scheme (as the case may be) to its employees depending on the location of such employees.

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "HKSE"). Having made specific enquiry to all Directors of the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during the period.

CORPORATE GOVERNANCE PRACTICE

CORPORATE GOVERNANCE PRACTICE The Company is committed to the establishment of good corporate governance practices and procedures which serve as an important element of risk management throughout the growth and expansion of the Company. The Company emphasizes on maintaining and carrying out sound, solid and effective corporate governance principles and structures. The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 31st December 2006, except for deviation of the code provisions A.2.1 and A.4.1 of the Code as mentioned below.

the code provisions A.2.1 and A.4.1 or the Code as mentioned below. According to the code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Up to the date of this interim report, the Board has not appointed an individual to the post of chief executive officer. The roles of the chief executive officer have been performed collectively by all the executive directors, including the chairman, of the Company. The Board considers that this arrangement allows contributions from all executive directors with different expertise and is beneficial to the continuity of the Company's policies and strategies. Going forward, the Board will periodically review the effectiveness of this arrangement and considers appointing an individual to chief executive officer when it thinks appropriate.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company's independent non-executive directors were not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's bye-laws.

The Board has received a high level risk assessment from an external consultant and has also reviewed the effectiveness of the internal control system of the Group with no material issues noted.

AUDIT COMMITTEE

AUDIT COMMITTEE The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the HKICPA. The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three independent non-executive directors, namely Mr HO Wai Chi, Paul, Mr FONG Pong Hing and Mr CHAN Dit Lung. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 31st December 2006 with the Directors. REMUNERATION COMMITTEE

The Company has formulated written terms of reference for the Remuneration Committee which stated clearly its authorities and duties in accordance with the requirements of the Stock Exchange. The remuneration committee consists of three independent non-executive directors, namely Mr HO Wai Chi, Paul, Mr FONG Pong Hing and Mr CHAN Dit Lung and an executive director, Mr HUI Sai Chung.

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of the executive Directors and senior management. It takes into consideration on factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management. The Remuneration Committee meets at least once a year to assess the performance and review the annual salaries and bonus of the senior executives.

DISCLOSURE OF INFORMATION ON THE WEBSITE OF HKSE

The HKSE's website - http://www.hkex.com.hk will contain all the information required by paragraphs 46(1) to 46(6) inclusive of Appendix 16 of the Listing Rules on HKSE on or before 31st March 2007.

On behalf of the Board HUI Sai Chung Chairman

Hong Kong, 14th March 2007

As at the date of this announcement, the Board of Directors comprises five Executive Directors, namely Mr HUI Sai Chung (Chairn Kwok Kwong, Dr WONG Chi Ying, Anthony, Mr LAI Kam Wah and Madam LIU Sau Lai and three Independent Non-executive Directo HO Wai Chi, Paul, Mr FONG Pong Hing and Mr CHAN Dir Lung.