



XPRESS GROUP LIMITED
(formerly known as China Credit Holdings Limited)
(Incorporated in Hong Kong with limited liability)
 (Stock Code: 185)

**ANNOUNCEMENT OF RESULTS
 FOR THE YEAR ENDED 31 March 2008**

RESULTS

The Board of Directors (the “Board”) of Xpress Group Limited (the “Company”) announced the consolidated results of the Company and its subsidiaries (together referred to as the “Group”) for the year ended 31 March 2008 together with the comparative figures of the previous year as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2008

	<i>Notes</i>	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Revenue	2	1,430,713	689,184
Cost of sales		<u>(1,290,646)</u>	<u>(631,820)</u>
Gross profit		140,067	57,364
Other operating income		37,432	21,205
Fair value gain on financial assets at fair value through profit or loss		16,581	55,476
Fair value gain on investment properties		69,690	78,351
Bad debt recovered		835	943
Administrative expenses		(257,681)	(142,692)
Other operating expenses		(10,506)	(11,390)
Gain on disposal of available-for-sale financial assets		8,386	–
Discount on acquisition of additional interest in a subsidiary		35,037	–
Gain on disposal of subsidiaries		106	–
Gain on disposal of associates		<u>1,217</u>	<u>–</u>
Profit from operations		41,164	59,257
Finance costs		(16,089)	(17,453)
Share of results of associates		<u>(5,671)</u>	<u>(1,249)</u>
Profit before income tax	3	19,404	40,555
Income tax expense	4	<u>(10,089)</u>	<u>(24,474)</u>
Profit for the year		<u><u>9,315</u></u>	<u><u>16,081</u></u>

	<i>Notes</i>	2008 HK\$'000	2007 HK\$'000
Attributable to:			
Equity holders of the Company		12,229	40,112
Minority interests		<u>(2,914)</u>	<u>(24,031)</u>
Profit for the year		<u>9,315</u>	<u>16,081</u>
Earnings per share for profit attributable to the equity holders of the Company during the year			
– Basic	5	<u>HK0.68 cents</u>	<u>HK2.35 cents</u>
–Diluted		<u>HK0.57 cents</u>	<u>HK2.24 cents</u>

CONSOLIDATED BALANCE SHEET

As at 31 March 2008

	<i>Notes</i>	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		67,272	22,397
Prepaid land leases		28,031	20,221
Investment properties		268,490	275,705
Interests in associates		24,460	16,010
Long term deposits		15,671	7,664
Available-for-sale financial assets		36,290	45,815
Goodwill		28,620	18,955
Loans receivable		901	450
Pledged bank deposits		3,900	4,385
		<hr/>	<hr/>
		473,635	411,602
Current assets			
Inventories		676	486
Trade and other receivables, deposits and prepayments	6	180,844	131,525
Financial assets at fair value through profit or loss		46,313	178,812
Loans receivable		2,233	3,008
Amounts due from associates		7,775	6,577
Pledged bank deposits		5,030	–
Cash and cash equivalents		223,315	191,573
		<hr/>	<hr/>
		466,186	511,981
		<hr/>	<hr/>

	<i>Notes</i>	2008 HK\$'000	2007 HK\$'000
Current liabilities			
Trade and other payables	7	166,005	100,288
Borrowings		35,522	43,333
Finance lease payables		562	605
Convertible debentures		45,358	–
Taxes payable		16,539	3,526
		<u>263,986</u>	<u>147,752</u>
Net current assets		<u>202,200</u>	<u>364,229</u>
Total assets less current liabilities		<u>675,835</u>	<u>775,831</u>
Non-current liabilities			
Borrowings		88,780	134,623
Finance lease payables		1,326	972
Convertible debentures		–	50,234
Amounts due to associates		1,570	236
Deferred taxation		24,489	22,159
		<u>116,165</u>	<u>208,224</u>
Net assets		<u>559,670</u>	<u>567,607</u>
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		18,191	17,548
Reserves		539,147	511,035
		<u>557,338</u>	<u>528,583</u>
Minority interests		<u>2,332</u>	<u>39,024</u>
Total equity		<u>559,670</u>	<u>567,607</u>

Notes:

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out in the annual report.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, “Financial instruments: Disclosures” and the amendment to HKAS 1, “Presentation of financial statements: Capital disclosures”, there have been some additional disclosures in the financial statements.

2. REVENUE AND SEGMENTAL INFORMATION

Revenue, which is also the Group’s turnover, represents total invoiced value of goods supplied and income from provision of services.

Primary reporting format – business segments

The Group is organised on a worldwide basis into six (2007: five) main business segments: travel related operations, credit card operations, securities trading and investments, treasury investment, property investment and hotel operations.

Travel related operation	–	provide travel related services in Hong Kong and outside Hong Kong
Credit card operations	–	provide credit card services to individuals and acquiring services for members
Securities trading and investments	–	trading of securities
Treasury investment	–	asset management and cash operations
Property investment	–	letting properties
Hotel operations	–	hotel operations in Japan

Inter-segment sales are charged at prevailing market prices.

	Travel related operations HK\$'000	Credit card operations HK\$'000	Securities trading and investment HK\$'000	Treasury investment HK\$'000	Property investment HK\$'000	Hotel operations HK\$'000	Elimination HK\$'000	Group HK\$'000
Revenue								
– External sales	1,347,979	9,993	7,022	6,072	10,809	48,838	–	1,430,713
– Inter-segment sales	137	–	–	33,806	1,208	–	(35,151)	–
	<u>1,348,116</u>	<u>9,993</u>	<u>7,022</u>	<u>39,878</u>	<u>12,017</u>	<u>48,838</u>	<u>(35,151)</u>	<u>1,430,713</u>
Segment results	<u>(48,569)</u>	<u>(13,162)</u>	<u>24,366</u>	<u>6,072</u>	<u>57,232</u>	<u>(7,611)</u>	<u>5,239</u>	<u>23,567</u>
Unallocated revenue								95,788
Unallocated expenses								(78,191)
Finance costs								(16,089)
Share of results of associates	(5,671)	–	–	–	–	–	–	(5,671)
Profit before income tax								19,404
Income tax expense								(10,089)
Profit for the year								<u>9,315</u>
Segment assets	57,838	12,596	82,603	614	309,648	156	–	463,455
Associates	24,460	–	–	–	–	–	–	24,460
Unallocated assets								451,906
Total assets								<u>939,821</u>
Segment liabilities	(49,237)	(2,569)	–	(822)	(5,723)	–	–	(58,351)
Unallocated liabilities								(321,800)
Total liabilities								<u>(380,151)</u>
Capital expenditure	6,129	24	–	–	4,721	454	–	11,328
Unallocated capital expenditure								2,902
Total capital expenditure								<u>14,230</u>
Depreciation	2,299	976	–	684	715	2,468	–	7,142
Amortisation of prepaid land lease	–	–	–	–	661	–	–	661
Other non-cash expenses	1,196	–	–	1,359	–	–	–	2,555
Unallocated non-cash expenses								1,431
Total other non-cash expenses								<u>3,986</u>

Inter-segment sales are charged at prevailing market prices.

	Continuing operations						Group HK\$'000
	Travel related operations HK\$'000	Credit card operations HK\$'000	Securities trading and investments HK\$'000	Treasury investment HK\$'000	Property investment HK\$'000	Eliminations HK\$'000	
Revenue							
– External sales	664,344	7,629	1,241	10,465	5,505	–	689,184
– Inter-segment sales	162	152	–	28,348	1,413	(30,075)	–
	<u>664,506</u>	<u>7,781</u>	<u>1,241</u>	<u>38,813</u>	<u>6,918</u>	<u>(30,075)</u>	<u>689,184</u>
Segment results	<u>(10,529)</u>	<u>(12,829)</u>	<u>46,550</u>	<u>10,466</u>	<u>82,946</u>	<u>–</u>	116,604
Unallocated revenue							21,205
Unallocated expenses							(78,552)
Finance costs							(17,453)
Share of results of associates	(1,249)	–	–	–	–	–	(1,249)
Profit before income tax							40,555
Income tax expense							(24,474)
Profit for the year							<u>16,081</u>
Segment assets	43,078	16,128	224,627	4,453	306,509	–	594,795
Associates	16,010	–	–	–	–	–	16,010
Unallocated assets							312,778
Total assets							<u>923,583</u>
Segment liabilities	34,692	3,202	–	645	15,316	–	53,855
Unallocated liabilities							302,121
Total liabilities							<u>355,976</u>
Capital expenditure	4,739	518	–	45	129,214	–	134,516
Unallocated capital expenditure							612
Total capital expenditure							<u>135,128</u>
Depreciation	690	868	38	363	874	–	2,833
Unallocated depreciations							757
Total depreciation							<u>3,590</u>
Amortisation of prepaid land lease	–	–	–	–	530	–	530
Other non-cash expenses	–	26	–	–	–	–	26

Secondary reporting format – geographical segments

The Group's operations are located in four main geographical areas. The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services.

North America – USA and Canada

	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	26,450	13,102
North America	6,200	8,205
Singapore	682,204	509,671
Japan	715,859	158,206
	<u>1,430,713</u>	<u>689,184</u>

The following is an analysis of the carrying amount of segment assets and capital expenditure, analysed by the geographical area in which the assets are located.

	Segment assets		Capital expenditure	
	2008	2007	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	499,964	375,131	2,608	1,647
North America	51,624	177,094	–	6
Singapore	187,210	200,993	4,820	101,441
Japan	201,023	170,365	6,802	32,034
	<u>939,821</u>	<u>923,583</u>	<u>14,230</u>	<u>135,128</u>

3. PROFIT BEFORE INCOME TAX

	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before income tax is arrived at after charging/(crediting):		
Operating lease charges on land and buildings	15,672	5,620
Depreciation		
– Owned assets	6,437	3,136
– Leased assets	705	454
	7,142	3,590
Amortisation of prepaid land leases (included in administrative expenses)	661	530
Auditors' remuneration	3,294	2,421
Staff costs including directors' emoluments	139,228	82,870
Exchange gain, net	(11,462)	(2,505)
Gain on disposal of an investment property with deposit paid	–	(3,884)
Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost	(11,976)	(360)
Rental income from investment properties less outgoings of HK\$1,621,000 (2007: HK\$1,255,000)	(9,188)	(4,250)

4. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

5. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$12,229,000 (2007: HK\$40,112,000) and on the weighted average number of 1,807,472,000 (2007: 1,705,756,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company HK\$12,229,000 (2007: HK\$40,112,000) and on the weighted average number of 2,128,370,000 (2007: 1,793,450,000) ordinary shares in issue during the year.

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

Earnings

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Profit attributable to equity holders of the Company, used in the basic and diluted earnings per share calculation	<u>12,229</u>	<u>40,112</u>

Number of shares

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Weighted average number of ordinary shares for the purposes of the basic earnings per share	1,807,472	1,705,756
Effect of dilutive potential ordinary shares:		
Share options	179,900	69,781
Warrants	<u>140,998</u>	<u>17,913</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>2,128,370</u>	<u>1,793,450</u>

As the convertible debentures and share options of the Company's subsidiaries outstanding during the two years ended 31 March 2008 were anti-dilutive to the Group's earnings per share, diluted earnings per share were not adjusted in this respect for both years.

6. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENT

The average credit terms granted by the Group to its trade customers are as follows:

Hotel operations	60 days
Travel related operations	30 days
Credit Card holders for retail sales	up to 56 days interest free repayment period

Included in trade and other receivables, deposits paid and prepayment are trade receivable of HK\$85,292,000 (2007: HK\$79,498,000), the ageing analysis is as follows:

	Group	
	2008	2007
	HK\$'000	HK\$'000
0 – 60 days	77,988	70,462
61 – 90 days	4,122	3,306
Over 90 days	3,182	5,730
	<u>85,292</u>	<u>79,498</u>

7. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payable of HK\$89,031,000 (2007: HK\$60,655,000), the aged analysis is as follows:

	Group	
	2008	2007
	HK\$'000	HK\$'000
0 – 60 days	88,084	59,535
61 – 90 days	352	310
Over 90 days	595	810
	<u>89,031</u>	<u>60,655</u>

DIVIDEND

The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2008 (2007: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 21 August 2008 to Monday, 25 August 2008, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the annual general meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar, Tricor Friendly Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 20 August, 2008.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group recorded a turnover of approximately HK\$1,431 million for the year ended 31 March 2008, representing an increase of approximately 108% as compared to the year ended 31 March 2007. The increase in turnover was mainly due to the acquisition of Makino Air Travel Service Co., Ltd., Hotel Plaza Miyazaki Limited and Crystal Travel Co., Ltd. in March 2007, June 2007 and July 2007 respectively which contributed approximately HK\$394 million to the Group's turnover. The profit attributable to shareholders for the year ended 31 March 2008 was approximately HK\$12.2 million as compared to the HK\$40.1 million in 2007.

The earnings per share for the year was HK0.68 cents when compared with HK2.35 cents in last year.

Liquidity and capital resources

During the period under review, the Company raised approximately HK\$6.5 million from the exercise of options and warrants resulting in the issue of approximately 64.3 million shares. Bank balance and cash amounted to approximately HK\$223 million (31 March 2007: HK\$192 million).

As at 31 March 2008, the Group's current ratio was 1.77 (31 March 2007: 3.47) and had a net cash of approximately HK\$51.8 million when compared with the gearing ratio of 4.1% in 2007, defined as the ratio of total borrowings less cash balances to total assets.

Material Acquisitions and disposal for material investments

(a) Increase in investment in eBanker

During the year, an indirect 35.03% owned subsidiary of the Company, eBanker USA.com, Inc. (“eBanker”) offer a rights issue to its shareholders on a pro-rata basis at a price of US\$0.25 per rights share on the basis of ten rights shares for every three eBanker shares held by the shareholders of eBanker on 26 May 2007. The Group applied excess rights shares and the interest in eBanker was increased from 35.0% to 81.8% upon completion of the rights issue.

(b) Increase of investment in RSI International Systems Inc. (“RSI”)

During the year, the Group increased its equity interest in RSI from approximately 19% to approximately 30% and RSI was reclassified as an associate of the Group.

(c) Acquisition of hotel holding companies

During the year, the Group entered into an agreement with an independent third party to acquire the entire interest of Kabushiki Kaisha Aizuya (“Aizuya”), a company incorporated in Japan which operates a hotel business and the shareholder’s loan for a total consideration JPY220 million. The acquired businesses contributed revenues of approximately HK\$1.0 million and net loss of approximately HK\$2.4 million to the Group for the period from the date of acquisition to 31 March 2008. Due to a lack of HKFRS – specific data prior to the acquisition of Aizuya, pro forma profit or loss of the combined entity for the complete 2008 annual reporting period cannot be determined reliably.

During the year, the Group entered into an agreement with an independent third party to acquire the entire interest of Hotel Plaza Miyazaki Co. Ltd. (“HPM”), a company incorporated in Japan which operates a hotel, for a consideration of JPY300 million. The acquired businesses contributed revenues of approximately HK\$49.6 million and net loss of approximately HK\$7.1 million to the Group for the period from the date of acquisition to 31 March 2008. Due to a lack of HKFRS – specific data prior to the acquisition of HPM, pro forma profit or loss of the combined entity for the complete 2008 annual reporting period cannot be determined reliably.

(d) Disposal of a property

During the year, the Group entered into an agreement for the disposal of a property located in Singapore at a consideration of approximately S\$26.4 million.

(e) Acquisition of property

During the year, the Group entered into an agreement with a property developer in Singapore to purchase a property located in Singapore for a consideration of approximately S\$6.9 million.

(f) Acquisition of a travel service company

During the year, the Group entered into a sale and purchase agreement for the acquisition of the entire equity interest in Crystal Travel Co., Ltd. (“Crystal”), a travel service company operating in Japan, at a consideration of approximately JPY52 million. The acquired businesses contributed revenues of approximately HK\$101.2 million and net profit of approximately HK\$4.2 million to the Group for the period from the date of acquisition to 31 March 2008. Due to a lack of HKFRS – specific data prior to the acquisition of Crystal, pro forma profit or loss of the combined entity for the complete 2008 annual reporting period cannot be determined reliably.

Capital Expenditure and Commitments

At the balance sheet date, the Group had authorized and contracted capital commitments of approximately HK\$63 million, which was mainly related to capital expenditure for the acquisition of investment properties.

Foreign Exchange Exposure

Substantially all the revenues, expenses, assets and liabilities are denominated in Hong Kong dollars, U.S. dollars, Japanese yen and Singapore dollars. Due to the currency peg of the Hong Kong dollars to the U.S. dollars, the exchange rate between these two currencies has remained stable and thus no hedging or other alternatives have been implemented by the Group. The Group expected that there is no significant exposure on other foreign currency, but it cannot be assured operating results in future will not be materially affected.

Credit Risk Management

The Group’s credit policy defines the credit extension criteria, the credit approval and monitoring processes, and the loan provisioning policy. The Group maintains tight control on loan assessments and approvals and will continue to exercise a conservative and prudent policy in granting loans in order to maintain a quality loan portfolio and manage the credit risk exposure of the Group.

Human Resources

Remuneration packages are generally structured by reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including provident fund, medical insurance and performance related bonus. At the balance sheet date, there were approximately 449 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

Pledge of Assets

At the balance sheet date, the Group had pledged bank balances of HK\$3.9 million as securities for the credit card business transactions with MasterCard International Inc. The Group's borrowings of HK\$124.3 million were mainly secured by the investment properties and land and buildings of the Group with an aggregate carrying value of HK\$261.6 million, bank balance and securities with carrying value of HK\$8.7 million and accounts receivables of HK\$59.9 million and floating charge over the asset of a subsidiary.

Contingent Liabilities

At the balance sheet date, the Group has guarantees of HK\$12.9 million (31 March 2007: HK\$11.4 million) given to a financial institution in respect of banking facilities granted to a supplier of the Group.

OUTLOOK

We will continue our business strategy of focusing on the travel, leisure and hospitality businesses as well as our consumer finance and the credit card business. The Board and management will continue to focus on the strategic development of the Group through strategic partners and alliances, the development of our own brand names to achieve international recognition and achieving economies of scale for our existing businesses.

The Group will continue in its direction to diversify its business risk through the expansion and development of its existing businesses in corporate finance, consumer finance, credit cards, and travel related activity outside of Hong Kong with a strong focus in Singapore, the PRC and Japan. The Group seeks to create synergies in the activities and businesses it currently has and will undertake in future. The Group's cash position remains healthy which, together with the continued growth of our core businesses and prudent investment strategies, makes us highly competitive. We strive to take advantage of new opportunities and develop new strengths and strategies to thrive in a different world.

We have entered into a letter of confirmation with a security house in Japan to study the feasibility of applying for a secondary listing of and a quotation for its shares on the Tokyo Stock Exchange, however in view of the declines in the prevailing securities market worldwide, we are of the opinion that it is not in the best interests of the Company and the shareholders to proceed with the secondary listing in the present circumstances.

Xpress Finance Limited ("Xpress Finance") will continue to design tailor made card acquisition programs, spending and retention programs to increase card base and card usage. The unique features of i Xpress MasterCard customization have been widely accepted by the customers, Xpress Finance will continue capture new market segments and its distribution network by issuing affinity/co-branded credit card using this customization platform. To satisfy different demands in the consumer finance market, Xpress Finance will continue to increase its personal loan sales to attract quality customers by direct marketing and telemarketing and widen its sales channel. The Group will also pursue a regional expansion of its credit card and other consumer lending services.

On corporate social responsibility, the Group through Xpress Finance has received the “Caring Company” award for 3 years in recognition of its continuous support to various charity programs.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as the Company’s code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry of all the Directors, the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the accounting period covered by the annual results.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee comprises the three independent non-executive directors of the Company. The consolidated financial statements of the Group for the year ended 31 March 2008 have been reviewed by the committee.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

In the opinion of the Directors, the Company has complied throughout the year ended 31 March 2008 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

PUBLICATION OF RESULTS ANNOUNCEMENT

The information as required by Appendix 16 of the Listing Rules will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and of the Company (www.xpressgroup.com) in due course.

On behalf of the Board
CHAN TONG WAN
Managing Director

Hong Kong, 28 July 2008

As at the date of this announcement, the Board comprises of the executive directors Mr. Chan Heng Fai, Mr. Chan Tong Wan, Ms. Chan Yoke Keow, Ms. Chan Sook Jin, Mary-ann, Mr. Chan Tung Moe and non-executive director Mr. Fong Kwok Jen as well as independent non-executive directors Mr. Wong Dor Luk, Peter, Mr. Joao Paulo Da Roza and Ms. Chian Yat Ping.