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INTERCHINA HOLDINGS COMPANY LIMITED

國 中 控 股 有 限 公 司

(incorporated in Hong Kong with limited liability)

(Stock Code: 202)

VERY SUBSTANTIAL DISPOSAL

Reference is made to the announcement of the Company dated 12 December 2008, pursuant to which the Board announced the signing of the Agreement whereby the Group agreed to dispose of, among other matters, (i) the entire equity interest of ICIM; and (ii) 38.9% equity interest of CIC to the Purchaser at the aggregate consideration of RMB 330 million. The Disposal constituted a very substantial disposal of the Company and is subject to the approval of the Shareholders at the EGM.

The Board would like to inform the Shareholders that subsequent to the publication of the above announcement, it was informed by the Stock Exchange that it had received the Complaint alleging the transfer of the equity interests of CIC prior to the approval of the Disposal at the EGM.

Upon the investigations made by the Advisers and the Financial Consultants, it was discovered that certain documents relating to the financial arrangements of CIC (with the transfer of its equity interests by way of security to secure such financing) were signed with the Purchaser without the information or authority of the Board in November 2008. The Company is at present considering taking further legal actions upon further advice from the Advisers.

Although the above documents had been signed without proper authority, as at the date of this announcement, the Directors are satisfied that no assets of the Group had been dissipated or misappropriated.

As at the date of this announcement, an aggregate amount of approximately RMB105.8 million had been advanced by the Purchaser for the purpose of the Financial Agreement. Based on the fact that the Board did have intention to dispose of CIC, as evident from the execution of the Agreement, and that the Purchaser did make advances to CIC for settlement of its outstanding liabilities, the Group entered into the Supplemental Agreement with the Purchaser to rectify the arrangements set out in the Financial Agreement and to bring its terms in line with those of the Agreement.

The Disposal (as amended and supplemented by the terms of the Supplemental Agreement) continues to constitute a very substantial disposal of the Company under the Listing Rules. It will be subject to the approval of the Shareholders at the EGM. The Independent Board Committee comprising all independent non-executive Directors has been formed to recommend the Shareholders in this regard. At the request of the Stock Exchange, Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Shareholders. A circular of the Company containing, among other things, further details of the Agreement and the Supplemental Agreement, letter from the Independent Board Committee, letter from the Independent Financial Adviser and general information of the Group, together with a notice of EGM, will be despatched to the Shareholders as soon as practicable.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 10 February 2009. The trading of Shares shall continue to be suspended pending publication of further announcement addressing other allegations of the Complaint against the Company and one of its Directors which are not stated in this announcement.

Reference is made to the announcement of Interchina Holdings Company Limited (the “**Company**”) dated 12 December 2008 (the “**Announcement**”). Terms defined in this announcement shall have the same meaning as those defined in the Announcement, unless the context requires otherwise.

BACKGROUND AND SEQUENCE OF EVENTS

On 10 December 2008, the Company entered into the Agreement with the Purchaser pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, among others, the Sale Interests (being (i) the entire equity interest of ICIM; and (ii) 38.9% equity interest of CIC) at the aggregate consideration of RMB330 million. The Disposal constituted a very substantial disposal of the Company and is subject to the approval of the Shareholders at the EGM. Details of the Agreement were published in the Announcement on 12 December 2008.

Subsequent to the publication of the Announcement, the Company was informed by the Stock Exchange on 7 January 2009 that the latter had received a complaint (the “**Complaint**”) alleging, among others, (i) that CIC had applied to the local bureau of the Ministry of Commerce of the PRC in Changsha (長沙市商務局) for transfer of equity interests (股權過戶) before publication of the Announcement and such application had already been approved by the aforesaid local bureau; (ii) that at the time of the complaint letter, the registration of the transfer was being processed by the local bureau of the State Administration for Industry and Commerce of the PRC in Changsha (長沙市工商局); (iii) that the director and legal representative of CIC had been changed from Zhang Yang to a representative of the Purchaser, being a male with surname of Geng (耿姓男子) before publication of the Announcement; and (iv) that all of the above took place before Shareholders’ approval on the Disposal has been obtained.

On 9 January 2009, the Company established an independent investigation committee comprising the independent non-executive Directors to investigate the matters raised by the Complaint.

On 12 and 13 January 2009, the Company engaged (i) Trend Associates Law Firm (a firm of PRC legal advisers) (the “**Advisers**”); and (ii) BDO Financial Services Limited (an international firm of financial advisory and accounting services) (the “**Financial Consultants**”), both being independent from the Group respectively by conducting certain agreed upon procedures and it was discovered that:

- (a) on 6 November 2008, Zhang Yang (being a Director and the chairman of the Company) resigned as the legal representative and director of CIC and Dong Geng was appointed as legal representative and director of CIC;
- (b) a financial arrangement agreement dated 25 November 2008 was executed by CIC and the Purchaser (the “**Financial Agreement**”) whereby the Purchaser agreed to provide loan and financing to CIC to settle CIC’s outstanding liabilities in the aggregate amount of RMB150,000,000 and that the entire registered capital of CIC should be transferred to the Purchaser as a means of security for the financing thus provided;
- (c) the Purchaser executed (1) an undertaking, dated 25 November 2008 in favour of the Company; and (2) an undertaking dated 25 November 2008 in favour of ICIM, both stating the Purchaser should return the equity interests in CIC to the Company and ICIM if funding to CIC had been repaid in full and that in the event the sale of CIC was not approved by the shareholders of the Company, the Purchaser should return the equity interests in CIC to the Company and ICIM upon repayment in full of the funding advanced to CIC (the “**Undertakings**”);
- (d) (1) board resolutions of ICIM dated 25 November 2008 were passed to transfer all interests of ICIM in CIC to the Purchaser; and (2) board resolutions of the Company dated 25 November 2008 were passed to transfer all interests of the Company in CIC to the Purchaser;
- (e) (1) a transfer agreement dated 25 November 2008 was executed by ICIM and the Purchaser for transfer of ICIM’s interests in CIC to the Purchaser; and (2) a transfer agreement dated 25 November 2008 was executed by the Company and the Purchaser for transfer of the Company’s interests in CIC to the Purchaser (the “**First Transfer Agreements**”);
- (f) shareholders’ resolutions of CIC (being ICIM and the Company) dated 1 December 2008 were passed approving the transfer of CIC’s equity interests to the Purchaser;
- (g) (1) a transfer agreement dated 1 December 2008 was executed by ICIM and the Purchaser for transfer of ICIM’s interests in CIC to the Purchaser; and (2) a transfer agreement dated 1 December 2008 was executed by the Company and the Purchaser for transfer of the Company’s interests in CIC to the Purchaser (the “**Second Transfer Agreements**”);
- (h) Huang Yung and Ju Wei Dong were appointed as directors of CIC in accordance with the shareholder’s resolutions dated 1 December 2008;
- (i) on 11 December 2008, the local bureau of the Ministry of Commerce of the PRC in Changsha approved of the change in holder of CIC’s equity interests;

(j) on 18 December 2008, the local bureau of the State Administration for Industry and Commerce of the PRC in Changsha approved of the change in holder of CIC's equity interests, the change of CIC's directors and issued the new business licence to CIC.

(items (d) to (g) above shall be referred to as the “**Ancillary Documents**”)

Subsequent to the above findings, on 16 January 2009, the Group held meeting with the Purchaser to inquire about the allegation and discussed the possible change of terms of the Agreement.

Signatures of Directors and affixing of the Company's company chop

The Directors had not been informed of items (a) to (j) prior to the investigations of the allegation (save for Zhang Yang who was aware of such change of legal representative). In particular, they had not been informed regarding the change in holder of CIC's equity interests, nor had any Directors in fact signed on the Ancillary Documents, nor had any of them authorised the signing of the same. Based on investigations by the Company, it was discovered that the Directors' signatures on the Ancillary Documents were fraudulently made. It was suspected that one of the then employees of CIC (the “**Former Employee**”, who was not the legal representative of ICIM or CIC, but was the authorised person appointed by CIC and ICIM's legal representatives to keep the company chops of these two companies) in the PRC had signed the Ancillary Documents in the name of the Directors.

The Company would like to state that its company chop is kept by its company secretary in Hong Kong and has never been delivered outside Hong Kong. According to the Company's records, the board resolutions of the Company dated 25 November 2008, the First Transfer Agreement dated 25 November 2008 entered into by the Company, the shareholders' resolutions of CIC dated 1 December 2008 and the Second Transfer Agreement dated 1 December 2008 entered into by the Company (all being part of the Ancillary Documents) had never been presented to the Board or the company secretary of the Company for affixing purpose. It was suspected that the Former Employee affixed a forged company chop of the Company on the aforesaid documents.

Affixing of CIC and ICIM's company chops

Based on the investigations by the Company, it was understood that at or around the time of signing the Financial Agreement, the First Transfer Agreements, the CIC's shareholders' resolutions and the Second Transfer Agreements, the company chops of CIC and ICIM were kept by the Former Employee, as appointed by the respective legal representatives of CIC and ICIM.

It was understood that the Former Employee affixed CIC's company chop on CIC's board resolutions and the Financial Agreement with the authority of CIC's legal representative. However, CIC's legal representative authorised the affixing of CIC's company chop based on the forged Ancillary Documents presented to him by such Former Employee.

As regards ICIM, it was believed that the Former Employee affixed the company chop of ICIM on ICIM's board resolutions, the First Transfer Agreement entered into by ICIM, the Second Transfer Agreement entered into by ICIM and CIC's resolutions without the authority of ICIM's legal representative.

Procedures governing the keeping of company chops

It has been the policy of the Group that (i) for the Company and its subsidiaries incorporated in Hong Kong, the company chops and common seals are kept by the company secretary in Hong Kong; and (ii) for subsidiaries established in the PRC, the company chops are kept by an authorised person appointed by the relevant legal representative of that company. As regards the affixing of the common seal of a Hong Kong Group company, approval of the relevant board would need to be required prior to affixing the common seal. As regards the affixing of the company chop of a Hong Kong Group company, approval of the relevant executive directors would need to be required prior to affixing the company chop. As regards PRC companies, any documents requiring the affixing of company chops have to be approved by the heads of individual department and further authorised by the legal representative of the relevant company before actually affixing the company chops on the relevant documents.

As at the date of this announcement, the company chops of CIC and ICIM are still under the custody and control of the Group in the PRC.

Status of CIC at the material time

Based on the investigations by the Company, it was understood CIC was required to repay its liabilities imminently at that time and the aforesaid Former Employee made up the documents based on his personal judgment in order to facilitate cash inflow to CIC. The major assets of CIC were undeveloped land and certain properties under development only at the time of entering into the Financial Agreement. The undeveloped land had been pledged to a bank and the properties under development had not been completed and no title documents were available. Therefore, CIC had no chargeable assets.

The legal representative of CIC was changed from Zhang Yang to Dong Geng on 6 November 2008 as Zhang Yang had to devote more time to pursue his other business commitments. Dong Geng was introduced by the Purchaser and is an experienced businessman. According to the company search results on the Purchaser and also as confirmed by the Purchaser's management and Dong Geng, save that he had advanced HK\$1,000,000 on behalf of the Purchaser (as set out in the paragraph headed "The Advances" below) for the transactions contemplated under the Financial Agreement, Dong Geng did not have other relationship with the Purchaser. His employment with the Group commenced from 6 November 2008. As informed by Dong Geng, prior to joining the Group, he was employed by various companies engaged in trading business in the PRC for over 15 years and has experience in business administration. Dong Geng had not been employed by the Purchaser and is still employed by CIC as at the date of this announcement.

According to the Group's internal procedures, any change of the legal representative of its PRC subsidiaries would have to be approved by the relevant subsidiary's shareholder(s). In the present case, Zhang Yang in his capacity as an executive Director and being responsible for management of the Group's business in the PRC, approved of such change. In order to enhance the procedures for change of PRC subsidiaries' legal representative, specific approval from the Board is required for such change with immediate effect.

As regards the appointment of Huang Yung and Ju Wei Dong as directors of CIC on 1 December 2008, they were appointed by the Purchaser to safeguard and supervise the use of the advance under the Financial Agreement. Huang Yung and Ju Wei Dong are deputy general managers of a shareholder of the Purchaser. Their employment with the Group commenced from 1 December 2008. As at 30 November 2008, CIC's board of directors comprised of Dong Geng, Lam Cheung Shing, Richard, Chan Wing Yuen, Hubert, Zhu Yongjun and Pan Yiming. Since 1 December 2008, CIC's board of directors comprised of Dong Geng, Huang Yung and Ju Wei Dong.

As regards the operations of CIC, Dong Geng is the chairman of the CIC's board, who is responsible for its daily operations and management. Dong Geng reports directly to the Group and the Company. The major responsibility of Huang Yung and Ju Wei Dong, another two directors of CIC, is to safeguard and supervise the use of the advances made under the Financial Agreement. These two directors do not participate in the daily operations of CIC. The change in the CIC's board composition on 1 December 2008 was not properly authorised by the Board and the Directors had no knowledge of such changes in the CIC's board composition before carrying out the investigation.

Legal position

The Company has instructed the management of CIC to report the matter to the police in Changsha, the PRC—such being the suspicion that a Former Employee had forged the directors' signatures of CIC's shareholders and fraudulently made up documents causing a change in the holder of CIC's equity interest. The Company is at present considering taking further legal actions upon further advice from its PRC legal advisers.

Based on the PRC legal opinions received by the Company:

- (a) the arrangement under the Financial Agreement and the Undertakings represented the taking of CIC's equity interests by way of security;
- (b) the Financial Agreement, the Ancillary Documents, the Agreement and the Supplemental Agreement (as defined below) are legal as they have rectified the whole arrangement regarding the advance to CIC as well as the Disposal;
- (c) due to the fact that, among others, (i) ICIM still remains as subsidiary of the Company; (ii) the EGM has yet been held to approve of the Disposal; (iii) the Purchaser has yet paid the aggregate consideration for the Disposal; and (iv) the Purchaser's written confirmation that CIC's is still under the Company's control, the Company still have actual control of CIC;
- (d) after the transfer of the equity interests of CIC to the Purchaser, the title of such equity interests is still subject to the provisions of the Financial Agreement, the Supplemental Agreement and the Undertakings; and
- (e) the Financial Agreement has not violated any laws and regulations of the PRC (including Article 73 of the Money Lending Code and the relevant statements made by the Supreme People's Court of the PRC on 23 September 1996).

The Company has been informed by the Purchaser that at the time of signing the Ancillary Documents, the Purchaser was not aware of their fraudulent nature. On or before 12 December 2008 (the date on which the Announcement was published), the Purchaser had not indicated or notified the Company about the Financial Agreement, the Undertakings and/or the Ancillary Documents. It was only on 16 January 2009 when the Group had meeting with the Purchaser to discuss the allegations were the Purchaser aware of the fraudulent nature of the documents. Although the above documents had been signed without proper authority, as at the date of this announcement, the Directors are satisfied that no assets of the Group had been dissipated or misapprehended.

As at the date of this announcement, the Board considered completion of the Disposal has not yet taken place and CIC is still regarded as a subsidiary of the Company under its control. Such view has been formed based on:

- (a) the execution of the Undertakings by the Purchaser, which is a strong evidence to show that the completion of the Disposal has not yet taken place and that the Purchaser is still under obligation to transfer CIC's equity interests back to the Group once repayment has been made;
- (b) the PRC legal opinions which confirm the arrangement under the Financial Agreement and the Undertakings represented the taking of CIC's equity interests by way of security only;
- (c) the confirmation from the Purchaser confirming CIC's board is still under the control of the Company, and the supporting PRC legal opinion confirming the Company's control of CIC;
- (d) the confirmation from the Purchaser confirming it shall cast its vote in accordance with the direction of the Company in any shareholders' meeting of CIC and shall not share any profits or receive any dividends declared by CIC prior to completion of the Disposal;
- (e) the regular routine reporting (both financial and operational) from CIC to the Group has not been changed after the execution of the Related Documents (as defined below) or the Supplemental Agreement;
- (f) the operations of CIC are still under the Group's instructions; and
- (g) the confirmation from the auditors of the Company confirming the financial arrangement as set out in the Financial Agreement has not violated Hong Kong Accounting Standard 27 (which relates to control and subsidiary) as regards the Company's control of CIC.

Findings of the independent investigation committee

As set out above, an independent investigation committee comprising the then independent non-executive Directors was established in January 2009. According to the independent investigation committee, its objectives were to conduct fact-finding and to report the same to the Board. The independent investigation committee had submitted an investigation report dated 9 February 2009 to the Board, which specifically set out: since relevant reports and response had already been obtained by 5 February 2009, the independent investigation committee considered and confirmed the objectives had already been achieved.

As regards the fact-finding, the independent investigation committee considered it had preliminarily identified the responsible person as the Former Employee.

Below is a table charting the recommendations from the investigation committee and the actions taken by the Board as regards thereof:

Recommendations of the independent investigation committee	Actions taken by the Board
1. The Board needs to make further investigation as regards the finance arrangement under the Financial Agreement as to whether this would be in breach of the Listing Rules.	Subsequent to the receipt of the Complaint, the Board has obtained legal advice that the terms of the financial arrangement as set out in the Financial Agreement did not constitute a breach of the Listing Rules. However, the Stock Exchange is yet to determine whether the Disposal together with the financial arrangement under the Financial Agreement has constituted a breach of the Listing Rules.
2. The independent investigation committee proposed Zhang Yang should take leave immediately.	The Board did request Zhang Yang to take leave during the investigation. However, Zhang Yang explained he was mainly focused on the transactions in relation to Heilongjiang Black Dragon Company Limited (including but not limited to the resumption of trading of its shares and arrange for additional financing, details of which are set out in the circular of the Company dated 31 January 2008), which was imperative to the Group's future operations. Accordingly, he refused to take any leave of absence. The Board would like to state that save for the meeting on 29 March 2009 at which Zhang Yang explained the situation in person, Zhang Yang has abstained from attending any meeting of the Board regarding the present allegations in order to let the Board handle the matter independently.
3. The independent investigation committee requested Zhang Yang to attend Board meetings to explain in person as regards the allegations.	The Board had requested Zhang Yang to explain the matter in person. On 29 March 2009, Zhang Yang attended a meeting with all independent non-executive Directors to explain the situation in person.
4. The independent investigation committee requested more personnel be sent to CIC to enhance its supervision.	The Board has appointed two designated persons to supervise the authorisation of affixing of CIC's company chop and the operations of CIC and ICIM

Recommendations of the independent investigation committee

Actions taken by the Board

5. Appropriate legal action should be taken as regards the forgery of signatures on the Ancillary Documents.
- The Board had instructed the management of CIC to report the matter to the police in Changsha, the PRC as set out above.

The Advances

As at the date of this announcement, an aggregate amount of approximately RMB105.8 million had been advanced by the Purchaser directly except as indicated for the purpose of the Financial Agreement. Details of such advance are set out as follows:

Date of receipt of advance	Amount of advance (RMB)
26 November 2008*	20,000,000
1 December 2008**	1,000,000
29 December 2008	17,577,119
29 December 2008	500,000
4 January 2009***	10,000,000
9 January 2009	200,000
12 January 2009	3,000,000
15 January 2009	10,000,000
20 January 2009	10,000,000
21 January 2009	10,000,000
4 February 2009	500,000
3 March 2009	500,000
26 March 2009	500,000
3 April 2009	22,000,000
Total:	<u>105,777,119</u>

* This amount was advanced by 吉聯房地產開發經營有限公司 on CIC on behalf of the Purchaser

** These amounts were advanced by Dong Geng on behalf of the Purchaser

*** These amounts were advanced to CIC's creditors to settle outstanding liabilities

Each of the advances above has been verified by Financial Consultants. According to the records of ICIM and CIC, of the above amount, (i) approximately RMB37.4 million have been used to settle an outstanding bank loan (which has been verified by the Financial Consultants); (ii) approximately RMB44.7 million have been used to settle the accounts payable of construction and consultancy fees (of which approximately RMB40.9 million has been verified and approximately RMB3.8 million has not been verified by the Financial Consultants); and (iii) approximately RMB6.7 million have been used to settle other payables and operating expenses (of which approximately RMB2.9 million has been verified and approximately RMB3.8 million has not been verified by the Financial Consultants). As at the date of

this announcement, the remaining amount of approximately RMB17 million (which has yet been verified by the Financial Consultants) were kept in the bank accounts of the Group. The Directors confirmed that the above amounts (save for the unused portion) were all used to settle CIC's payments in relation to its ordinary business. The use of the above advances as verified by the Financial Consultants will be updated and disclosed in the circular to be despatched to the Shareholders in relation to the Disposal.

Some of the advances above were made to ICIM because it was the principal borrower in relation to a loan extended by a bank, pursuant to which CIC had mortgaged certain undeveloped land to secure such loan. Such loan was then on-lent to CIC for land acquisition.

Based on the fact that the Board did have intention to dispose of CIC, as evident from the execution of the Agreement, and that the Purchaser did make advances to CIC for settlement of its outstanding liabilities, the Company, CIC and the Purchaser entered into the supplemental agreement (the "**Supplemental Agreement**") on 9 February 2009 to rectify the arrangements set out in the Financial Agreement, the Undertakings, the First Transfer Agreements and the Second Transfer Agreements (the "**Related Documents**") and to bring their terms in line with those of the Agreement.

THE SUPPLEMENTAL AGREEMENT

Date: 9 February 2009

Parties:

- (i) the Vendor;
- (ii) the Purchaser; and
- (iii) CIC.

Subject matters of the Supplemental Agreement

(1) The Related Documents

The Company declared that it had not been informed of the execution of the Related Documents, nor had any Directors in fact signed on the Related Documents, nor had any of them authorised the signing of the same.

The Purchaser confirmed that save for the Agreement and the Related Documents, the Purchaser had not entered into any other formal or informal agreements regarding the Disposal and the Purchaser unconditionally and irrevocably agreed that it would not lodge any claims against the Company, CIC or ICIM based on documents other than the Agreement and the Related Documents.

(2) The Financial Agreement

The Company endorsed the contents of the Related Documents and authorised CIC to perform the obligations under the same (as supplemented by the Supplemental Agreement).

The Purchaser and CIC further agreed to clarify as follows:

- (a) the Purchaser shall provide loan and financing to CIC in the aggregate amount of RMB 150,000,000 under the Financial Agreement upon the written demand from CIC, which shall be non-interest bearing. The repayment date shall be 31 March 2009 or such later date as mutually agreed by CIC and the Purchaser in writing; and
- (b) in the event that the Company had obtained the Shareholders' approval regarding the Disposal, the Purchaser shall have no right to demand for repayment of such loan under the Financial Agreement on or before the completion of the Disposal.

(3) Amendments to the Agreement

The Company and the Purchaser agreed that the payment term of the total consideration of the Disposal shall be amended as follows:

- (a) the Purchaser shall pay to the Company RMB200,000,000 within 30 days after the Disposal has been approved by the Shareholders at the EGM; and
- (b) the Purchaser shall pay to the Company RMB130,000,000 within five months after the Disposal has been approved by the Shareholders at the EGM.

GENERAL

The Disposal (as amended and supplemented by the terms of the Supplemental Agreement) continues to constitute a very substantial disposal of the Company under the Listing Rules. It will be subject to the approval of the Shareholders at the EGM. The independent committee of the Board (the “**Independent Board Committee**”) comprising all independent non-executive Directors has been formed to recommend the Shareholders in this regard. Independent financial adviser (the “**Independent Financial Adviser**”) will be appointed to advise the Independent Board Committee and the Shareholders. A circular of the Company containing, among other things, further details of the Agreement and the Supplemental Agreement, letter from the Independent Board Committee, letter from the Independent Financial Adviser and general information of the Group, together with a notice of EGM, will be despatched to the Shareholders as soon as practicable.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 10 February 2009. The trading of Shares shall continue to be suspended pending publication of further announcement addressing other allegations of the Complaint against the Company and one of its Directors which are not stated in this announcement.

By Order of the Board
Interchina Holdings Company Limited
Lam Cheung Shing, Richard
Director and Company Secretary

Hong Kong, 27 April 2009

As at the date of this announcement, the executive Directors are Mr. Zhang Yang, Mr. Zhu Yongjun, Mr. Chan Wing Yuen, Hubert and Mr. Lam Cheung Shing, Richard; and the independent non-executive Directors are Mr. Ho Yiu Yue, Louis, Ms. Ha Ping and Mr. Ko Ming Tung, Edward.