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CONTINUING CONNECTED TRANSACTIONS (1) RENEWAL OF THE MASTER LEASING AGREEMENT AND

(2) RENEWAL OF THE MASTER SERVICES AGREEMENT

References are made to (i) the announcement of the Company in respect of, among other things, the Master Leasing Agreement dated 11 April 2014; (ii) the announcement of the Company in respect of the Master Leasing Agreement and the Master Services Agreement dated 10 April 2017; and (iii) the circulars of the Company in relation to, among other things, the Master Leasing Agreement dated 8 May 2014 and 8 May 2017, respectively.

On 11 April 2014, the Company and NWD entered into the Master Leasing Agreement in respect of the Leasing Transactions. The Master Leasing Agreement is for a term of three years commencing from 1 July 2014 and was subsequently automatically renewed for a successive period of three years commencing from 1 July 2017. As such, the Master Leasing Agreement will expire on 30 June 2020. Subject to the compliance with the Listing Rules by the Company, the Master Leasing Agreement will be automatically renewed for a successive period of three years from the Leasing Renewal Date. The Company and NWD agreed to renew the Master Leasing Agreement upon the expiry of its term on 30 June 2020 for a further term of three years, i.e., up to 30 June 2023.

On 10 April 2017, Mr. Doo and the Company entered into the Master Services Agreement in relation to the Services Transactions. The Master Services Agreement is for a term of three years commencing from 1 July 2017 and expiring on 30 June 2020. Subject to the compliance with the Listing Rules by the Company, the Master Services Agreement will be automatically renewed for a successive period of three years from the Services Renewal Date. Mr. Doo and the Company agreed to renew the Master Services Agreement upon the expiry of its initial term on 30 June 2020 for a further term of three years, i.e., up to 30 June 2023.

As at the date of this announcement, NWD is a substantial shareholder of the Company and hence a connected person of the Company. The Leasing Transactions therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Mr. Doo is an associate of certain Directors and hence Mr. Doo and the Services Group are connected persons of the Company. The Services Transactions therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As	the highest	of the	amounts	and all t	he applicable	percentag	ge ratios	(as defined	under Rule	14.07 o
the	Listing Ru	les) of	the New	Leasing	Annual Caps	exceeds	HK\$10,	000,000 an	d are more	than 5%
the	renewal o	of the	Master	Leasing	Agreement	s subjec	t to the	reporting,	announcen	nent and
Cor	npany. In v	view of	f the inte	rests of N	WD in the L	easing Ti	ansactio	ns, NWD a	nd its assoc	iates wil

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders on, among other things, the renewal of the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps. The Independent Board Committee has been established to consider the renewal of the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps, and to advise the Independent Shareholders as to whether the renewal of the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps are in the interests of the Company and the Shareholders as a whole. Veda Capital Limited has been appointed as an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As additional time is required to prepare the circular of the Company containing, among other things, (i) further information on the renewal of the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, the circular is expected to be despatched to the Shareholders on or before 1 June 2020.

INTRODUCTION

References are made to (i) the announcement of the Company in respect of, among other things, the Master Leasing Agreement dated 11 April 2014; (ii) the announcement of the Company in respect of the Master Leasing Agreement and the Master Services Agreement dated 10 April 2017; and (iii) the circulars of the Company in relation to, among other things, the Master Leasing Agreement dated 8 May 2014 and 8 May 2017, respectively.

On 11 April 2014, the Company and NWD entered into the Master Leasing Agreement in respect of the Leasing Transactions. The Master Leasing Agreement is for a term of three years, commencing from 1 July 2014 and was subsequently automatically renewed for a successive period of three years commencing from 1 July 2017. As such, the Master Leasing Agreement will expire on 30 June 2020. Subject to the compliance with the Listing Rules by the Company, the Master Leasing Agreement will be automatically renewed for a successive period of three years from the Leasing Renewal Date. The Company and NWD agreed to renew the Master Leasing Agreement upon the expiry of its term on 30 June 2020 for a further term of three years, i.e., up to 30 June 2023.

On 10 April 2017, Mr. Doo and the Company entered into the Master Services Agreement in relation to the Services Transactions. The Master Services Agreement is for a term of three years commencing from 1 July 2017 and expiring on 30 June 2020. Subject to the compliance with the Listing Rules by the Company, the Master Services Agreement will be automatically renewed for a successive period of three years. Mr. Doo and the Company agreed to renew the Master Services Agreement upon the expiry of its initial term on 30 June 2020 for a further term of three years, i.e., up to 30 June 2023.

The principal terms of the Master Leasing Agreement and the Master Services Agreement are set out below.

RENEWAL OF THE MASTER LEASING AGREEMENT

Background

Conditionality

The renewal of the Master Leasing Agreement is conditional upon the approval by the Independent Shareholders of the renewal of the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps at the EGM.

Duration

The Master Leasing Agreement shall continue to be effective up to and including 30 June 2023. Subject to compliance with the then relevant requirements of the rules of any stock exchange to which either party to the Master Leasing Agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waiver obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the Master Leasing Agreement will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier in accordance with the Master Leasing Agreement.

Historical figures

The aggregate transaction amounts in relation to the Leasing Transactions for the Group as lessee for each of the two financial years ended 30 June 2019 and the six months ended 31 December 2019 were approximately RMB242,489,000, RMB235,559,000 and RMB115,915,000, respectively.

The aggregate transaction amounts in relation to the Leasing Transactions for the Group as lessor for each of the two financial years ended 30 June 2019 and the six months ended 31 December 2019 were approximately RMB155,000, RMB163,000 and RMB82,000, respectively.

The New Leasing Annual Caps

The rental fees payable by the Group as lessee under the Leasing Transactions comprises Fixed Leased Payments and Variable Lease Payments.

In line with the

| Strategies of multiple presences within a single city and radiation city while focusing on the development of the Greater Beijing, Greater Shanghai, Greater South Western markets, the Company expects that the Group will in the next three years, under favourable market conditions and with the appropriate opportunity, enter into a Definitive Leasing Agreement to open one additional Store each year, on terms and conditions similar to the existing Definitive Leasing Agreements. The Group also estimates that the prevailing market rates of comparable property(ies) will increase gradually by approximately 5% per year over the next three years, and the rental fees payable by the Group under the new Definitive Leasing Agreement(s) are expected to follow the same trend.

Having considered the historical transaction amounts and taking into account the factors mentioned above, the proposed annual caps for the Fixed Lease Payments and the Variable Lease Payments payable by the Group as lessee under the Leasing Transactions for each of the three financial years ending 30 June 2023 are set out below:

		For the year ending 30 June	
	2021 (<i>RMB</i>)	2022 (<i>RMB</i>)	2023 (<i>RMB</i>)
Fixed Lease Payments	406,000,000	428,000,000	450,000,000
Variable Lease Payments	300,000,000	330,000,000	360,000,000

Pursuant to HKFRS 16, the Fixed Lease Payments payable by the Group as lessee under the Leasing Transactions will be recognised as right-of-use assets. The proposed annual caps for the Fixed Lease Payments are set on the total value of the right-of-use assets relating to the Definitive Leasing Agreements expected to be entered into by the Group in each year, which are calculated with reference to the aggregate of the total Fixed Lease Payments under the full lease term of each Definitive Leasing Agreement newly entered into each year, discounted by the Company incremental borrowing rate.

Pursuant to HKFRS 16, the Variable Lease Payments payable by the Group as lessee under the Leasing Transactions will be recognised as expenses incurred by the Group. The proposed annual caps for the Variable Lease Payments are set on the total Variable Lease Payments expected to be payable by the Group each year under the Leasing Transactions, with reference to the projected revenue generated from the leased property(ies) under the Leasing Transactions and the terms of the relevant Definitive Leasing Agreement.

Given that the Leasing Transactions for the Group as lessor for each of the two financial years ended 30 June 2019 and the six months ended 31 December 2019 constituted de minimis transactions for the purpose of Chapter 14A of the Listing Rules, the Group has only provided the proposed annual caps for the transaction amounts payable by the Group as lessee under the Leasing Transactions for each of the three financial years ending 30 June 2023 as set out above. The Company will closely monitor the aggregate transaction amounts in relation to the Leasing Transactions for the Group as lessor for each of the three financial years ending 30 June 2023 to ensure compliance with the reporting,

Reasons for and benefits of the renewal of the Master Leasing Agreement

Given that the relevant Stores have been operating at the premises owned by the NWD Group (save					
and except for certain of the premises which are for use as the office and car parks of the Group) for a					
number of years and the cost to be incurred and the adverse impact on the operation of the Stores in					
the event of their relocation will be substantial, the Directors believe that maintaining the lease					
Directors also believe that it is in the interests of the Company to renew the Master Leasing					
Agreement so that the Group may regulate the existing and future leasing agreements with the NWD					
Group under a common framework agreement.					
The Directors (excluding the independent non-executive Directors who will provide their views after					
considering the opinion of the independent financial adviser) consider that the renewal of the Master					
□ □ □ □ □ □ □ □ □ □ air and reasonable, on normal					
commercial terms and within the ordinary and usual course of business of the Group, and are in the					
interests of the Group and the Shareholders as a whole, and that the New Leasing Annual Caps are					
fair and reasonable and in the interests of the Group and the Shareholders as a whole					

RENEWAL OF THE MASTER SERVICES AGREEMENT

Background

The relevant members of the Group had in the past entered into certain services agreements in relation to the Service Transactions with the relevant members of the Services Group in accordance with the Master Services Agreement and certain of the services agreements have not expired as at the Services Renewal Date. The Group and the Services Group wish to continue the services agreements and may from time to time enter into new services agreements in respect of the Service Transactions. The Master Services Agreement will expire on 30 June 2020 and will be automatically renewed for a

successive period of three years thereafter subject to compliance with certain conditions, including the Listing Rules.

Date

10 April 2017

Parties

- (1) the Company; and
- (2) Mr. Doo

General terms for the Services Transactions

The relevant members of the Group and the relevant members of the Services Group may from time to time enter into Definitive Services Agreement(s) in relation to any Services Transactions upon, and subject to, the terms and conditions in compliance with the Master Services Agreement as may be agreed between the relevant members of the Group and the relevant members of the Services Group. All existing agreements between the relevant members of the Group and the relevant members of the Services Group in respect of the Services Transactions (to the extent which covers the Service Transactions after the Services Renewal Date) will be treated as Definitive Services Agreements made pursuant to the Master Services Agreement as from the Services Renewal Date.

With effect from the Services Renewal Date, the Services Transactions shall be conducted:

- (a) in the usual and ordinary course of business of the Company and the Services Group;
- (b) on normal commercial terms and based on the prevailing market rates; and
- (c) in compliance with all applicable provisions of the Listing Rules (including the New Services Annual Caps), the applicable laws, the Master Services Agreement and the relevant Definitive Services Agreement.

The consideration for each Definitive Services Agreement will be determined in the following manners: (i) in respect of the Contracting Services: through tender from all bidders (including independent third parties in the market), the winning bid of which will be the one with the lowest tender amount and is equal to or better than those offers of independent third parties and recommended by the operational and technical departments in accordance with the relevant policies taking into account of the independent professional advice; or (ii) in respect of the other Services: a quote will be provided by the selling party; the purchasing party may, through its operational and technical departments, consider either to accept the quote and proceed with the purchase or reject the quote and decline to proceed further, based on other quote(s) for similar service(s) obtained from independent third parties in the market.

Duration

The Master Services Agreement shall continue to be effective up to and including 30 June 2023. Subject to compliance with the then relevant requirements of the rules of any stock exchange to which either party to the Master Services Agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waiver obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the Master Services Agreement will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier in accordance with the Master Services Agreement.

Historical figures

The aggregate transaction amounts in relation to the Services Transactions for the Company for each of the two financial years ended 30 June 2019 and the six months ended 31 December 2019 were approximately RMB4,124,000, RMB174,000 and RMB219,000, respectively.

The New Services Annual Caps

The New Services Annual Caps for each of the three financial years ending 30 June 2023 are set out below:

	2021	For the year ending 30 June	2022
	2021	2022	2023
	(RMB)	(RMB)	(RMB)
A	21 000 000	co 000 000	57,000,000
Amounts payable by the	21,000,000	69,000,000	57,000,000
Group to the Services Group,			
and vice versa, in respect of			
the Services Transactions			

Each of the New Services Annual Caps has been determined by reference to:

- (a) the historical annual or annualised amounts in respect of that category of the Services provided by the relevant members of the Services Group to the relevant members of the Group during the past financial years; and
- (b) the projected annual or annualised amounts in respect of that category of Services to be provided by the relevant members of the Services Group to the relevant members of the Group, and vice versa, in the next three financial years.

The above-mentioned projected figures are determined basing on the relevant historical transaction amounts and future expansion of the Stores and on the principal assumptions that, for the duration of the projected period, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Services Group and/or the Group.

Reasons for and benefits of entering into the Master Services Agreement

The transactions contemplated under the Master Services Agreement are expected to be of a recurrent				
nature and will occur on a regular and continuing basis in the ordinary and usual course of business of				
the Group and the Service Group. The Master Services Agreement is intended to streamline the				
continuing connected transactions between members of the Services Group and members of the				
Group. It provides a single basis on which the Company will comply with the reporting,				
announcement and independent sharehol				
with the Listing Rules and thereby reduce the administrative burden and costs on the Company to				
comply with such requirements in relation to the execution or renewal of the agreements in respect of				
the provision of the Services Transactions. The Directors also believe that it is in the interests of the				
Company to enter into the Master Services Agreement so that the Group may regulate the existing and				
future services agreements with the Services Group under a common framework agreement. The				
or on terms no less favourable than terms available to or from independent third parties.				
The Directors (including the independent non-executive Directors) consider that the terms of the				
D D D D D D D D D D D D D D D D D D D				

normal commercial terms or better and in the ordinary and usual course of the business of the Group, and are in the interests of the Group and the Shareholders as a whole, and that the New Services Annual Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE GROUP, THE NWD GROUP, MR. DOO AND THE SERVICES GROUP

The Group is principally engaged in the business of operating department store and other related business and property investment operations in the PRC.

To the best knowledge of the Directors, the NWD Group is principally engaged in property development, property investment and investment in and/or operation of roads, commercial aircraft leasing, construction, insurance, hotels and other strategic businesses.

Mr. Doo is an associate of certain Directors.

The Services Group is principally engaged in the provision of services including (i) property investment and development, property leasing, property and facility management; (ii) security and guarding services; (iii) cleaning and laundry; (iv) landscaping; (v) provision of environmental management services, mechanical and electrical engineering services; (vi) trading of building materials; and (vii) insurance consultancy and brokerage.

LISTING RULES IMPLICATIONS

As at the date of this announcement, NWD is a substantial shareholder of the Company and hence a connected person of the Company. The Leasing Transactions therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Mr. Doo is an associate of certain Directors and hence Mr. Doo and the Services Group are connected persons of the Company. The Services Transactions therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the amounts and all the applicable percentage ratios (as defined under Rule 14.07 of						
the Listing Rules) of the New Leasing Annual Caps exceeds HK\$10,000,000 and are more than 5%,						
the renewal of the Master Leasing Agreement is subject to the reporting, announcement and						
indep						
Company. In view of the interests of NWD in the Leasing Transactions, NWD and its associates will						
abstain from voting in respect of the resolutions to be proposed at the EGM to approve the renewal of						
the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps.						
As the highest of all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules)						
of the New Services Annual Caps is more than 0.1% but less than 5%, the renewal of the Master						
Services Agreement is subject to the reporting and announcement requirements but is exempt from						
□ □ □ □ □ 14A of the Listing Rules for the						
Company.						

APPROVAL BY THE BOARD OF DIRECTORS

The renewal of the Master Leasing Agreement

None of the Directors has a material interest in the renewal of the Master Leasing Agreement. Dr. Cheng Kar-shun, Henry and Dr. Cheng Chi-kong, Adrian are common directors of the Company and NWD. Other than Dr. Cheng Kar-shun, Henry and Dr. Cheng Chi-kong, Adrian, none of the Directors is required to abstain from voting on the relevant board resolutions. Dr. Cheng Kar-shun, Henry and

Dr. Cheng Chi-kong, Adrian who were present at the meeting of the board of the Company have abstained from voting on the relevant board resolutions.

The renewal of the Master Services Agreement

None of the Directors has a material interest in the renewal of the Master Services Agreement. Mr. Doo is an associate of Dr. Cheng Kar-shun, Henry and Dr. Cheng Chi-kong, Adrian. Dr. Cheng Kar-shun, Henry is a common director of the Company and FSE Services, which is a member of the Services Group. Both of Dr. Cheng Kar-shun, Henry and Dr. Cheng Chi-kong Adrian are Directors. Dr. Cheng Kar-shun, Henry and Dr. Cheng Chi-kong Adrian who were present at the meeting of the board of the Company have abstained from voting on the relevant board resolutions.

GENERAL

The Company will convene the EGM for the purpose of, among other things, seeking approval from the Independent Shareholders on the renewal of the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps. The Independent Board Committee has been established to consider the renewal of the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps, and to advise the Independent Shareholders as to whether the renewal of the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps are in the interests of the Company and the Shareholders as a whole. Veda Capital Limited has been appointed as an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As additional time is required to prepare the circular of the Company containing, among other things, (i) further information on the renewal of the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, the circular is expected to be despatched to the Shareholders on or before 1 June 2020.

DEFINITIONS

The following terms have the following meanings in this announcement, unless the context otherwise requires:

Landscaping general cleaning, vessel and vehicle cleaning, office and facility cleaning, recycling and environmental services, landscaping and plant maintenance, the supply of plants, laundry services and related services

New World Department Store China Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, and is a subsidiary of NWD as at the date of this announcement

provision of services as main contractors, management contractors and project managers, building and general construction, civil engineering, building exterior and interior design, building repair, renovation, maintenance consultancy and other services, demolition,

piling and foundation, building and property fitting out and decoration work, construction management and the supply of construction and building equipment and materials, electrical and

services, electrical systems and system design and consultancy, computer aided drafting services and related services has the meaning ascribed to it under the Listing Rules definitive agreement(s) which may be entered into between any member(s) of the Group and any member(s) of the NWD Group from time to time in relation to any of the Leasing Transactions at any time during the term of the Master Leasing Agreement definitive agreement(s) which may be entered into between any member(s) of the Group and any member(s) of the Services Group from time to time in relation to any of the Services Transactions at any time during the term of the Master Services Agreement the directors of the Company an extraordinary general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the renewal of the Master Leasing Agreement, the Leasing Transactions and the New Leasing Annual Caps a fixed dollar amount of periodic rental fee in respect of a Definitive Leasing Agreement FSE Services Group Limited, a company incorporated in the Services Cayman Islands with limited liability and is a member of the Services Group, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 331) the Company and its subsidiaries from time to time the Hong Kong Financial Reporting Standard 16 issued by the Hong Kong Institute of Certified Public Accountants, which sets out the principles for the recognition, measurement, presentation and disclosure of leases Hong Kong dollars, the lawful currency of Hong Kong the Hong Kong Special Administrative Region of the Republic of China an independent committee of the board of the Directors, comprising all of the independent non-executive Directors the Shareholders other than NWD and its associates 1 July 2020, which is conditional upon the renewal of the Master Leasing Agreement becoming unconditional as set out in the sub-announcement

mechanical engineering works, supply and installation of airconditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, lift repair and maintenance

	and members of the NWD Group regarding the leasing of premises by members of the Group from members of the NWD Group, and vice versa, as contemplated under the Master Leasing Agreement
	the Rules Governing the Listing of Securities on the Stock Exchange
	the agreement in relation to the Leasing Transactions entered into between the Company and NWD on 11 April 2014
	the agreement in relation to the Services Transactions entered into between the Company and Mr. Doo on 10 April 2017
	Mr. Doo Wai-hoi, William, an associate of certain Directors, being the brother-in-law of Dr. Cheng Kar-shun, Henry and the uncle of Dr. Cheng Chi-kong, Adrian
	the annual cap amounts payable by the Group to the NWD Group, and vice versa, in respect of the Leasing Transactions for each of the three financial years ending 30 June 2023 as set out under the
	the annual cap amounts payable by the Group to the SLrvices Group, and vice versa, in respect of the Services Transactions for each of the three financial years ending 30 June 2023 as set out under the
	New World Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and is the holding company of the Company as at the date of this announcement
	NWD, its subsidiaries (other than the Group) and jointly-controlled entities from time to time
	announcement, excludes Hong Kong, the Macau Special Administrative Region of the
	property management, property sales, vessel and vehicle sales and letting agency services, pre-marketing consultancy services,

	of services as members of the Services Group and members of the Group may agree upon from time to time in writing
	1 July 2020
	Mr. Doo and any company in the equity capital of which Mr. Doo is or will be directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Codes on Takeovers and Mergers and Buy-backs as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary
	all existing and future transactions between members of the Group and members of the Services Group regarding the provision of Services by members of the Services Group to members of the Group, and vice versa, as contemplated under the Master Services Agreement
	shareholders of the Company
	The Stock Exchange of Hong Kong Limited
	the department stores owned by the Group from time to time
	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
	has the meaning ascribed to it under the Listing Rules
	a variable amount of payment linked to revenue generated from the leased property(ies) in respect of a Definitive Leasing Agreement
	per cent.

By order of the board of New World Department Store China Limited Wu Yuk-kwai, Catherine Company Secretary

Hong Kong, 27 April 2020

As at the date of this announcement, the non-executive Director is Dr. Cheng Kar-shun, Henry; the executive Directors are Dr. Cheng Chi-kong, Adrian and Mr. Cheung Fai-yet, Philip; and the independent non-executive Directors are Mr. Cheong Ying-chew, Henry, Mr. Chan Yiu-tong, Ivan, Mr. Tong Hang-chan, Peter and Mr. Yu Chun-fai.