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## **五礦地產有限公司** **MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

### **CONTINUING CONNECTED TRANSACTIONS**

#### **PRE-DELIVERY PROPERTY MANAGEMENT SERVICE CONTRACTS**

Reference is made to the announcement of the Company dated 25 January 2019 in relation to the 2019 Service Contracts, pursuant to which Minmetals Properties Hunan provided pre-delivery property management services to each of (i) Jiahe Risheng, (ii) Zhongrun Chengzhen, (iii) Hunan Kuangdai, (iv) Minmetals Land Wuhan and (v) Wuhan Runling.

The 2019 Service Contracts have expired on 31 December 2021 and it is expected that the Group will continue to enter into similar transactions from time to time thereafter. Accordingly, on 31 January 2022, the parties to the Pre-delivery Service Contracts entered into Service Contract I, Service Contract II, Service Contract III, Service Contract IV and Service Contract V respectively to renew the 2019 Service Contracts for a further term of 3 years from 1 January 2022 to 31 December 2024.

As at the date of this announcement, Minmetals Properties Hunan is owned as to approximately 51% indirectly by the Company and approximately 49% indirectly by 23rd Metallurgical, an indirect non-wholly owned subsidiary of China Minmetals, the controlling shareholder of the Company. Minmetals Properties Hunan is therefore an associate of China Minmetals and a connected person of the Company. Accordingly, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregate of the Annual Cap Amounts under the Pre-delivery Service Contracts exceed 0.1% but are all less than 5%, the Transactions constitute continuing connected transactions of the Company subject to announcement and reporting requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **BACKGROUND**

Reference is made to the announcement of the Company dated 25 January 2019 in relation to the 2019 Service Contracts, pursuant to which Minmetals Properties Hunan provided pre-delivery property management services to each of (i) Jiahe Risheng, (ii) Zhongrun Chengzhen, (iii) Hunan Kuangdai, (iv) Minmetals Land Wuhan and (v) Wuhan Runling.

The 2019 Service Contracts have expired on 31 December 2021 and it is expected that the Group will continue to enter into similar transactions from time to time thereafter. Accordingly, on 31 January 2022, the parties to the Pre-delivery Service Contracts entered into Service Contract I, Service Contract II, Service Contract III, Service Contract IV and Service Contract V respectively to renew the 2019 Service Contracts for a further term of 3 years from 1 January 2022 to 31 December 2024.

## **PRE-DELIVERY SERVICE CONTRACTS**

The principal terms of the Pre-delivery Service Contracts are summarised below.

### **(1) Service Contract I**

The principal terms of Service Contract I are as follows:

- |                |   |   |
|----------------|---|---|
| Date           | : | 31 January 2022   |
| Parties        | : | (i) Jiahe Risheng; and<br>(ii) Minmetals Properties Hunan   |
| Subject matter | : | The provision of the following pre-delivery property management services by Minmetals Properties Hunan in respect of LOHAS International Community:<br><br>(i) property management services for unsold residential units;<br><br>(ii) pre-delivery services such as pre-delivery inspection, preparation works for residential units to be delivered to buyers; |

(iii) follow up on repair work in delivered residential units during the rectification period; and

(iv) provision of services to and/or arrangement for relationship activities for property owners.

Term of the contract : From 1 January 2022 to 31 December 2024

Service fees : The service fees will be payable in cash with respect to the services provided by Minmetals Properties Hunan upon receipt of the relevant mutually agreed invoice from Minmetals Properties Hunan.

Historical transaction amounts : The aggregate amount of historical service fee payable by Jiahe Risheng to Minmetals Properties Hunan during the three years ended 31 December 2021 under the 2019 Service Contracts were RMB2,191,906 (approximately HK\$2,674,125), RMB101,345 (approximately HK\$123,641) and RMB231,997 (approximately HK\$283,036) respectively.

Annual cap amounts : The maximum aggregate annual transaction amounts under the Service Contract I for the years ending 31 December 2022, 2023 and 2024 shall not exceed the annual cap amounts set forth below:

<b>Year</b>	<b>Annual cap amounts</b>
For the year from 1 January 2022 to 31 December 2022	RMB799,100 (approximately HK\$974,902)
For the year from 1 January 2023 to 31 December 2023	RMB155,000 (approximately HK\$189,100)
For the year from 1 January 2024 to 31 December 2024	RMB130,000 (approximately HK\$158,600)

## (2) Service Contract II

The principal terms of Service Contract II are as follows:

- Date : 31 January 2022
- Parties : (i) Zhongrun Chengzhen; and  
(ii) Minmetals Properties Hunan
- Subject matter : The provision of the following pre-delivery property management services by Minmetals Properties Hunan in respect of Scotland Town:
- (i) property management services for unsold residential units, such as security inspection, repair and maintenance and calculation of property management fees for units of properties remain unsold; and
  - (ii) follow up on repair works of delivered residential units during the rectification period such as calculation of management fee allowance to be provided to owners and coordination with owners on maintenance and repair.
- Term of the contract : From 1 January 2022 to 31 December 2024
- Service fees : The service fees will be payable in cash with respect to the services provided by Minmetals Properties Hunan upon receipt of the relevant mutually agreed invoice from Minmetals Properties Hunan.
- Historical transaction amounts : The aggregate amount of historical service fee payable by Zhongrun Chengzhen to Minmetals Properties Hunan during the three years ended 31 December 2021 under the 2019 Service Contracts were RMB124,178 (approximately HK\$151,497), RMB22,751 (approximately HK\$27,756) and RMB24,018 (approximately HK\$29,302) respectively.

Annual cap amounts : The maximum aggregate annual transaction amounts under the Service Contract II for the years ending 31 December 2022, 2023 and 2024 shall not exceed the annual cap amounts set forth below:

<b>Year</b>	<b>Annual cap amounts</b>
For the year from 1 January 2022 to 31 December 2022	RMB491,800 (approximately HK\$599,996)
For the year from 1 January 2023 to 31 December 2023	RMB165,000 (approximately HK\$201,300)
For the year from 1 January 2024 to 31 December 2024	RMB165,000 (approximately HK\$201,300)

### **(3) Service Contract III**

The principal terms of Service Contract III are as follows:

Date : 31 January 2022

Parties : (i) Hunan Kuangdai; and  
(ii) Minmetals Properties Hunan

Subject matter : The provision of the following pre-delivery property management services by Minmetals Properties Hunan in respect of Qin Royale:

- (i) property management services for unsold residential units, sales office, show flats and commercial units;
- (ii) pre-delivery services such as pre-delivery inspection, preparation works for residential units to be delivered to buyers and on-site garbage collection; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

Term of the contract : From 1 January 2022 to 31 December 2024

- Service fees : The service fees will be payable in cash with respect to the services provided by Minmetals Properties Hunan upon receipt of the relevant mutually agreed invoice from Minmetals Properties Hunan.
- Historical transaction amounts : The aggregate amount of historical service fee payable by Hunan Kuangdai to Minmetals Properties Hunan during the three years ended 31 December 2021 under the 2019 Service Contracts are RMB2,662,867 (approximately HK\$3,248,698), RMB889,384 (approximately HK\$1,085,048) and RMB1,381,992 (approximately HK\$1,686,030) respectively.
- Annual cap amounts : The maximum aggregate annual transaction amounts under the Service Contract III for the years ending 31 December 2022, 2023 and 2024 shall not exceed the annual cap amounts set forth below:

<b>Year</b>	<b>Annual cap amounts</b>
For the year from 1 January 2022 to 31 December 2022	RMB2,545,000 (approximately HK\$3,104,900)
For the year from 1 January 2023 to 31 December 2023	RMB1,973,300 (approximately HK\$2,407,426)
For the year from 1 January 2024 to 31 December 2024	RMB1,420,000 (approximately HK\$1,732,400)

#### **(4) Service Contract IV**

The principal terms of Service Contract IV are as follows:

- Date : 31 January 2022
- Parties : (i) Minmetals Land Wuhan; and  
(ii) Minmetals Properties Hunan

- Subject matter : The provision of the following pre-delivery property management services by Minmetals Properties Hunan in respect of Enchanté Crest:
- (i) property management services for unsold residential units, sales office and show flats;
  - (ii) pre-delivery services such as pre-delivery inspection, preparation works for residential units to be delivered to buyers and on-site garbage collection; and
  - (iii) other customer related services such as arrangements for relationship activities for property owners.
- Term of the contract : From 1 January 2022 to 31 December 2024
- Service fees : The service fees will be payable in cash with respect to the services provided by Minmetals Properties Hunan upon receipt of the relevant mutually agreed invoice from Minmetals Properties Hunan.
- Historical transaction amounts : The aggregate amount of historical service fee payable by Minmetals Land Wuhan to Minmetals Properties Hunan during the three years ended 31 December 2021 under the 2019 Service Contracts are RMB3,780,041 (approximately HK\$4,611,650), RMB449,503 (approximately HK\$548,394) and RMB1,874,736 (approximately HK\$2,287,178) respectively.

Annual cap amounts : The maximum aggregate annual transaction amounts under the Service Contract IV for the years ending 31 December 2022, 2023 and 2024 shall not exceed the annual cap amounts set forth below:

<b>Year</b>	<b>Annual cap amounts</b>
For the year from 1 January 2022 to 31 December 2022	RMB5,049,958 (approximately HK\$6,160,949)
For the year from 1 January 2023 to 31 December 2023	RMB2,928,000 (approximately HK\$3,572,160)
For the year from 1 January 2024 to 31 December 2024	RMB2,460,000 (approximately HK\$3,001,200)

#### **(5) Service Contract V**

The principal terms of Service Contract V are as follows:

Date : 31 January 2022

Parties : (i) Wuhan Runling; and  
(ii) Minmetals Properties Hunan

Subject matter : The provision of the following pre-delivery property management services by Minmetals Properties Hunan in respect of Wuhan Scenery Cove:

- (i) property management services for unsold residential units, sales office and show flats;
- (ii) pre-delivery services such as pre-delivery inspection, preparation works for residential units to be delivered to buyers and on-site garbage collection; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

Term of the contract : From 1 January 2022 to 31 December 2024



- Service fees : The service fees will be payable in cash with respect to the services provided by Minmetals Properties Hunan upon receipt of the relevant mutually agreed invoice from Minmetals Properties Hunan.
- Historical transaction amounts : The aggregate amount of historical service fee payable by Wuhan Runling to Minmetals Properties Hunan during the three years ended 31 December 2021 under the 2019 Service Contracts were RMB2,920,000 (approximately HK\$3,562,400), RMB1,785,146 (approximately HK\$2,177,878) and RMB1,437,940 (approximately HK\$1,754,287) respectively.
- Annual cap amounts : The maximum aggregate annual transaction amounts under the Service Contract V for the years ending 31 December 2022, 2023 and 2024 shall not exceed the annual cap amounts set forth below:

<b>Year</b>	<b>Annual cap amounts</b>
For the year from 1 January 2022 to 31 December 2022	RMB5,060,765 (approximately HK\$6,174,133)
For the year from 1 January 2023 to 31 December 2023	RMB1,560,547 (approximately HK\$1,903,867)
For the year from 1 January 2024 to 31 December 2024	RMB921,700 (approximately HK\$1,124,474)

## **Pricing basis**

The Pre-delivery Service Contracts were awarded to Minmetals Properties Hunan through tender procedures in compliance with the relevant PRC laws, rules and regulations. The pricing and payment terms for the pre-delivery property management services were therefore determined based on normal commercial terms and evaluation through such tender and bid procedures. During the tender process, the bid evaluation committee of the Group conducted in-depth evaluation of the tender submitted by bidders, based on criteria such as credentials, experience, quality management system certification, capital, credibility, management, pricing, ability to satisfy specifications, whether there has been any material quality safety or credibility issues in the past three years, etc. Price quotes were provided by the bidders with reference to estimated labour cost, administrative expenses and management fees. Minmetals Properties Hunan were awarded the Pre-delivery Service Contracts upon such assessment and the terms of the Pre-delivery Service Contracts have been agreed by the parties after arm's length negotiation and are on normal commercial terms.

The Group will adopt the following measures to ensure that the pricing and payment terms of the transactions contemplated under the Pre-delivery Service Contracts are consistent with the tender submitted by Minmetals Properties Hunan during the bidding process, and are not less favourable than those offered by independent third parties for the provision of similar services:

- (1) the relevant personnel of the Group will conduct regular investigations to review and assess whether the transactions contemplated under the relevant Pre-delivery Service Contracts are conducted in accordance with their respective agreements;
- (2) the external auditors of the Company will conduct an annual review of the pricing and annual caps of the Transactions; and
- (3) the independent non-executive Director will review the implementation of the Transactions on annual basis.

## **Annual cap**

The annual cap amounts for Pre-delivery Service Contracts set out above are determined with reference to (i) the aggregate amount of historical service fees paid by the Group to Minmetals Properties Hunan under the 2019 Service Contracts and the declining trend thereof with reference to the expected level of pre-delivery services require for each project which takes into account the downsizing of the property sales business with respect to the relevant projects managed under the Pre-Delivery Service Contracts, the reducing number of unsold property units and the corresponding decrease of the estimated vacancy fees; (ii) the estimated fees chargeable by Minmetals Properties Hunan for providing services to the Group

based on manpower and comprehensive expenses to be incurred by Minmetals Properties Hunan; (iii) the estimated demand of the Group with reference to the historical sale performance of the relevant property development projects from 1 January 2019 to 31 December 2021 and business plan and estimation of the Group in relation to the relevant property development projects; and (iv) other factors such as inflation.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE PRE-DELIVERY SERVICE CONTRACTS**

Minmetals Properties Hunan is classified as Class I property management corporation by the relevant government authority in the PRC and has obtained ISO 9001 and ISO 14001 certifications. Minmetals Properties Hunan has provided management services for high-rise residential units, villas, commercial and office buildings and clubhouses in various cities in the PRC.

Minmetals Properties Hunan has established a long-standing cooperative relationship with the Group and has been providing property management services to the Group since 2012 by entering into the 2019 Service Contracts and their preceding pre-delivery property management services contracts. Minmetals Properties Hunan has good track record of providing stable and efficient services to the Group in respect of its property development projects such as LOHAS International Community, Scotland Town, Qin Royale, Enchanté Crest and Wuhan Scenery Cove and has extensive property management experience in the PRC. It maintains better understanding of the overall strategies and service requirements of the Group compared with other independent third party service providers. Taking into account the above factors, the Group would like to continue to engage Minmetals Properties Hunan to provide property management services to LOHAS International Community, Scotland Town, Qin Royale, Enchanté Crest and Wuhan Scenery Cove upon expiration of the 2019 Service Contracts.

The Directors (including independent non-executive Directors) consider that the terms of the Pre-delivery Service Contracts are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole. No Director has a material interest in the transactions contemplated under the Pre-delivery Service Contracts nor is required to abstain from voting on the board resolutions approving the Transactions.

## **INFORMATION ON THE PARTIES**

The Group is principally engaged in the businesses of real estate development, specialised construction, property investment and securities investment.

Jiahe Risheng is a wholly-owned subsidiary of the Company and is principally engaged in the development of LOHAS International Community in Changsha, Hunan Province, the PRC.

Zhongrun Chengzhen is a wholly-owned subsidiary of the Company and is principally engaged in the development of Scotland Town in Changsha, Hunan Province, the PRC.

Hunan Kuangdai is a wholly-owned subsidiary of the Company and is principally engaged in the development of Qin Royale in Changsha, Hunan Province, the PRC.

Minmetals Land Wuhan is a wholly-owned subsidiary of the Company and is principally engaged in the development of Enchanté Crest in Wuhan, Hubei Province, the PRC.

Wuhan Runling is a wholly-owned subsidiary of the Company and is principally engaged in the development of Wuhan Scenery Cove in Wuhan, Hubei Province, the PRC.

Minmetals Properties Hunan, a non-wholly owned subsidiary of the Group, is owned as to approximately 51% indirectly by the Company and approximately 49% indirectly by 23rd Metallurgical, an indirect non-wholly owned subsidiary of China Minmetals, which is the controlling shareholder of the Company holding approximately 61.88% issued shares of the Company. It is principally engaged in property management and consultation, property agency service, property leasing, cleaning service, and sale of hotel supplies, construction materials and daily supplies.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Minmetals Properties Hunan is owned as to approximately 51% indirectly by the Company and approximately 49% indirectly by 23rd Metallurgical, an indirect non-wholly owned subsidiary of China Minmetals, the controlling shareholder of the Company. Minmetals Properties Hunan is therefore an associate of China Minmetals, and a connected person of the Company. Accordingly, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregate of the Annual Cap Amounts under the Pre-delivery Service Contracts exceed 0.1% but are all less than 5%, the Transactions constitute continuing connected transactions of the Company subject to announcement and reporting requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

All of the applicable percentage ratios in respect of the Transactions between the period of 1 January 2022 to 31 January 2022 are less than 0.1%.

## DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“2019 Service Contracts”	the property management service contracts dated 25 January 2019 entered into between each of (i) Jiahe Risheng, (ii) Zhongrun Chengzhen, (iii) Hunan Kuangdai, (iv) Minmetals Land Wuhan and (v) Wuhan Runling and Minmetals Properties Hunan respectively for the period from 1 January 2019 to 31 December 2021, details of which are set forth in the announcement of the Company dated 25 January 2019;
“23rd Metallurgical”	五礦二十三冶建設集團有限公司 (The 23rd Metallurgical Construction Group Co., Ltd of Minmetals*), a company established under the laws of the PRC with limited liability, is an indirect non-wholly owned subsidiary of China Minmetals and the indirect holder of 49% of the equity interests of Minmetals Land Hunan as at the date of this announcement;
“Annual Cap Amount(s)”	the maximum amount of service fees to be paid by each of Jiahe Risheng, Zhongrun Chengzhen, Hunan Kuangdai, Minmetals Land Wuhan, Wuhan Runling to Minmetals Properties Hunan under the Pre-delivery Service Contracts respectively for each of the three years ending 31 December 2022, 31 December 2023 and 31 December 2024;
“Board”	the board of Directors;
“China Minmetals”	China Minmetals Corporation, a state-owned enterprise established under the laws of the PRC and the ultimate controlling shareholder of the Company which is indirectly interested in approximately 61.88% of the issued share capital of the Company as at the date of this announcement;
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited;
“Director(s)”	the director(s) of the Company;
“Enchanté Crest”	Enchanté Crest, a real estate development project undertaken by Minmetals Land Wuhan, situated in Wuhan, Hubei Province, the PRC;
“Group”	the Company and its subsidiaries;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hunan Kuangdai”	湖南曠代房地產開發有限公司 (Hunan Kuangdai Property Development Co., Ltd.*), a company established under the laws of the PRC and a wholly-owned subsidiary of the Company;
“Jiahe Risheng”	五礦建設(湖南)嘉和日盛房地產開發有限公司 (Minmetals Land Hunan Jiahe Risheng Real Estate Development Co., Ltd.*), a company established under the laws of the PRC and a wholly-owned subsidiary of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“LOHAS International Community”	LOHAS International Community, a real estate development project undertaken by Jiahe Risheng, situated in Changsha, Hunan Province, the PRC;
“Minmetals Land Wuhan”	五礦地產(武漢)開發有限公司 (Minmetals Land (Wuhan) Development Co., Ltd.*), a company established under the laws of the PRC and a wholly-owned subsidiary of the Company;
“Minmetals Properties Hunan”	五礦物業服務(湖南)有限公司 (Minmetals Properties Service (Hunan) Co., Ltd.*) (formerly known as 湖南嘉盛物業服務有限公司 Hunan Jiasheng Properties Service Co., Ltd.*), a company established under the laws of the PRC and an indirect non-wholly owned subsidiary of China Minmetals;
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);
“Pre-delivery Service Contracts”	Service Contract I, Service Contract II, Service Contract III, Service Contract IV and Service Contract V;
“Qin Royale”	Qin Royale, a residential and commercial development project undertaken by Hunan Kuangdai, situated in Changsha, Hunan Province, the PRC;
“RMB”	Renminbi, the lawful currency of the PRC;

“Scotland Town”	Scotland Town, a real estate development project undertaken by Zhongrun Chengzhen, situated in Changsha, Hunan Province, the PRC;
“Service Contract I”	the pre-delivery property management service contract entered into between Jiahe Risheng and Minmetals Properties Hunan on 31 January 2022;
“Service Contract II”	the pre-delivery property management service contract entered into between Zhongrun Chengzhen and Minmetals Properties Hunan on 31 January 2022;
“Service Contract III”	the pre-delivery property management service contract entered into between Hunan Kuangdai and Minmetals Properties Hunan on 31 January 2022;
“Service Contract IV”	the pre-delivery property management service contract entered into between Minmetals Land Wuhan and Minmetals Properties Hunan on 31 January 2022;
“Service Contract V”	the pre-delivery property management service contract entered into between Wuhan Runling and Minmetals Properties Hunan on 31 January 2022;
“Shareholder(s)”	holder(s) of ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Transactions”	the provision of property management services by Minmetals Properties Hunan to each of Jiahe Risheng, Zhongrun Chengzhen, Hunan Kuangdai, Minmetals Land Wuhan and Wuhan Runling as contemplated under the Pre-delivery Service Contracts;
“Wuhan Runling”	武漢潤領房地產開發有限公司 (Wuhan Runling Property Development Co., Ltd.*), a company established under the laws of the PRC and a wholly-owned subsidiary of the Company;
“Wuhan Scenery Cove”	Wuhan Scenery Cove, a real estate development project undertaken by Wuhan Runling, situated in Wuhan, Hubei Province, the PRC;
“Zhongrun Chengzhen”	湖南中潤城鎮置業有限公司(Hunan Zhongrun Chengzhen Real Estate Co., Ltd.*), a company established under the laws of the PRC and a wholly-owned subsidiary of the Company; and
“%”	percentage.



*In this announcement, unless the context requires otherwise, the terms “associate(s)”, “connected person(s)”, “connected transaction(s)”, “percentage ratio(s)”, “controlling shareholder(s)” and “subsidiary(ies)”, shall have the meaning given to such terms in the Listing Rules.*

*For the purpose of illustration only and unless otherwise stated, conversions of Renminbi into Hong Kong dollars in this announcement is calculated at the exchange rate of RMB1.00 to HK\$1.22. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.*

By order of the Board  
**Minmetals Land Limited**  
**He Jianbo**  
Chairman

Hong Kong, 31 January 2022

\* *For identification purpose only*

*As at the date of this announcement, the board of directors of the Company comprises eight directors, namely Mr. He Jianbo as the Chairman and an executive director, Mr. Liu Bo, Mr. Chen Xingwu and Mr. Yang Shangping as executive directors, Ms. He Xiaoli as a non-executive director, and Mr. Selwyn Mar, Mr. Lam Chung Lun, Billy and Ms. Law Fan Chiu Fun, Fanny as independent non-executive directors.*