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Tycoon Group Holdings Limited

滿貫集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3390)

CONTINUING CONNECTED TRANSACTIONS – MASTER SALE AND PURCHASE AGREEMENT AND EXCLUSIVE DISTRIBUTION AGREEMENTS

MASTER SALE AND PURCHASE AGREEMENT AND EXCLUSIVE DISTRIBUTION AGREEMENTS

The Board announces that on 1 July 2022, Dynasty Garden, an indirect wholly-owned subsidiary of the Company, entered into the Master Sale and Purchase Agreement with Talent Smart, pursuant to which, subject to the satisfaction of the condition precedent set out below, (i) Talent Smart shall procure its relevant subsidiaries to grant to Dynasty Garden an exclusive distribution right (save that Talent Smart Group may still operate its own direct sales and/or retail business in respect of certain of the Talent Smart Products) to market, sell and distribute the Talent Smart Products (owned by the relevant member(s) of the Talent Smart Group) in Hong Kong during the term of the Master Sale and Purchase Agreement, and Dynasty Garden accepts such grant of exclusive distribution rights; (ii) Dynasty Garden may, by itself or through any member of the Group, purchase the Talent Smart Products from the Talent Smart Group; and (iii) Dynasty Garden may, through itself or any member of the Group, sell the Tycoon Products to Talent Smart Group.

On the same date, Tycoon Malaysia, an indirect wholly-owned subsidiary of the Company, has also entered into the Malaysia Exclusive Distribution Agreement with TJ-TYT, pursuant to which, subject to the satisfaction of the condition precedent set out below, TJ-TYT agrees to appoint Tycoon Malaysia as the exclusive distributor for distribution of the Malaysia Products in Malaysia.

On the same date, Fu Qing, an indirect wholly-owned subsidiary of the Company, has also entered into the Singapore Exclusive Distribution Agreement with TJ-TYT, pursuant to which, subject to the satisfaction of the condition precedent set out below, TJ-TYT agrees to appoint Fu Qing as the exclusive distributor for distribution of the Malaysia Products in Singapore.

LISTING RULES IMPLICATIONS

As the sole beneficial owner of each of Talent Smart and TJ-TYT is Mr. Wong who is a Controlling Shareholder holding approximately 56.01% of the issued share capital of the Company, an executive Director and the chief executive officer of the Group, Mr. Wong is a connected person of the Company. Hence, each of Talent Smart and TJ-TYT is an associate of Mr. Wong and therefore a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Master Sale and Purchase Agreement and the Exclusive Distribution Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) calculated based on the proposed largest annual cap for the continuing connected transactions contemplated under the Master Sale and Purchase Agreement and the Exclusive Distribution Agreements is higher than 0.1% but less than 5% on annual basis, the continuing connected transactions thereunder are subject to the reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

A. INTRODUCTION

The Board announces that on 1 July 2022, Dynasty Garden, an indirect wholly-owned subsidiary of the Company and Talent Smart, entered into the Master Sale and Purchase Agreement, pursuant to which, subject to the satisfaction of the condition precedent set out below, (i) Talent Smart shall procure its relevant subsidiaries to grant to Dynasty Garden an exclusive distribution right (save that Talent Smart Group may still operate its own direct sales and/or retail business in respect of certain of the Talent Smart Products) to market, sell and distribute the Talent Smart Products (owned by the relevant member(s) of the Talent Smart Group) in Hong Kong for the period from 1 July 2022 to 31 December 2024; (ii) Dynasty Garden may purchase, by itself or through any member of the Group, the Talent Smart Products from the Talent Smart Group; and (iii) Dynasty Garden may, through itself or any member of the Group, sell the Tycoon Products to Talent Smart Group.

On the same date, Tycoon Malaysia has entered into the Malaysia Exclusive Distribution Agreement with TJ-TYT, pursuant to which, subject to the satisfaction of the condition precedent set out below, TJ-TYT agrees to appoint Tycoon Malaysia as the exclusive distributor for distribution of the Malaysia Products in Malaysia, for the period from 1 July 2022 to 31 December 2024.

On the same date, Fu Qing has entered into the Singapore Exclusive Distribution Agreement with TJ-TYT, pursuant to which, subject to the satisfaction of the condition precedent set out below, TJ-TYT agrees to appoint Fu Qing as the exclusive distributor for distribution of the Malaysia Products in Singapore, for the period from 1 July 2022 to 31 December 2024.

The transactions contemplated under the Master Sale and Purchase Agreement and the Exclusive Distribution Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

A summary of the principal terms of the Master Sale and Purchase Agreement and the Exclusive Distribution Agreements is set out below:

B. THE MASTER SALE AND PURCHASE AGREEMENT

Date

1 July 2022

Parties

1. Dynasty Garden; and
2. Talent Smart

Duration

The Master Sale and Purchase Agreement is for a term commencing on 1 July 2022 and ending on 31 December 2024.

Condition precedent

The Master Sale and Purchase Agreement is conditional upon the Company having complied with all applicable requirements under the Listing Rules in connection with the entering into of the Master Sale and Purchase Agreement and the transactions contemplated thereunder.

Nature of transactions

Pursuant to the Master Sale and Purchase Agreement, (i) Talent Smart shall procure its relevant subsidiaries to grant to Dynasty Garden an exclusive distribution right (save that Talent Smart Group may still operate its own direct sales and/or retail business in respect of certain of the Talent Smart Products) to market, sell and distribute the Talent Smart Products (owned by the relevant member(s) of the Talent Smart Group) in Hong Kong during the term of the Master Sale and Purchase Agreement, and Dynasty Garden accepts such grant of exclusive distribution rights; (ii) Dynasty Garden may, by itself or through any member of the Group, purchase the Talent Smart Products from the Talent Smart Group; and (iii) Dynasty Garden may, through itself or any member of the Group, sell the Tycoon Products to Talent Smart Group.

Dynasty Garden may, at its discretion, appoint any other member(s) of the Tycoon Group or such other independent entity or entities where it deems fit to be an agent or a sub-distributor for the purpose of distribution of the Talent Smart Products in Hong Kong.

There is no minimum supply or purchase amount under the Master Sale and Purchase Agreement imposed on either party.

Selection of the products to be purchased by either party shall be at the discretion of such party provided that the Group shall not re-sell the Talent Smart Products purchased to the Talent Smart Group and the Talent Smart Group shall not re-sell the Tycoon Products purchased to the Group.

The Tycoon Products to be sold under the Master Sale and Purchase Agreement include certain health supplement products marketed and sold under the Group's own brands while the Talent Smart Products to be distributed by the Group are expected to include certain PCM manufactured/distributed by members of the Talent Smart Group, certain health supplement products and certain new series of products specifically manufactured for the Group for such purpose.

All Talent Smart Products to be purchased by the Group are subject to a full goods return policy (for whatever reason).

Termination

During the term of the Master Sale and Purchase Agreement, either party to the Master Sale and Purchase Agreement has the right to terminate by giving not less than two months' notice in writing to the other party.

Pricing and payment terms

Pursuant to the Master Sale and Purchase Agreement, the prices, payment terms, quantities and detailed terms with respect to the Talent Smart Products or, as the case may be, Tycoon Products shall be determined in accordance with the specific purchase orders to be agreed between the parties and shall be on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing selling prices of the Talent Smart Products or, as the case may be, Tycoon Products provided that the terms of such transactions shall be no less favourable to the Group or, as the case may be, no more favourable to Talent Smart Group than terms of sale of such products by the relevant party to their other independent customers (to the extent comparable is available).

In determining the terms of the sale and purchase of the Talent Smart Products or, as the case may be, the Tycoon Products in respect of each purchase order, Talent Smart Group or, as the case may be, the Group will take into account the then prevailing market price (or retail price or suggested retail price) of such products and the volume of such products in the purchase order.

In assessing whether the actual transaction prices and terms of the Talent Smart Products are fair and reasonable and no less favourable to the Group than those offered by other independent third party suppliers, and if there have not been any comparable products purchased by the Group from the independent third parties, the Group will take into account general commercial risks (in particular, the favourable goods return policy offered by the Talent Smart Group) and terms, including but not limited to, prices, payment terms and credit terms granted by the Talent Smart Group (where applicable) in respect of such products. The procurement supervisor of the Group will review the purchase price and payment terms of each relevant purchase order with reference to the factors above. In this regard, it is noted that all Talent Smart Products are subject to a full goods return policy so that the Group will bear minimum commercial risk in slow-moving stock for want of customer demand or other reasons and the credit terms that will be granted by the Talent Smart Group to the Group will generally be longer than the Group usually receive from its other independent suppliers.

In assessing whether the actual transaction prices and terms of the Tycoon Products offered to the Talent Smart Group are no less favourable than the fair market prices and terms for such Tycoon Products or similar products offered by the Group to other independent purchasers, the relevant personnel of the Group will keep track of the transaction record on the sale of the relevant Tycoon Products or similar products to other independent customers.

Historical transactions amounts

The Group has recently started purchasing Talent Smart Products from the Talent Smart Group. During the period from 1 January 2022 and up to the date of this announcement, the amount of such purchases amounted to less than HK\$1 million. Prior to the date of this announcement, the Group had not supplied any products to the Talent Smart Group.

Annual caps

Set out below is the proposed annual caps for the sale of Tycoon Products for the three years ending 31 December 2024 contemplated under the Master Sale and Purchase Agreement:

Proposed annual cap for the sale of the Tycoon Products for each of the three years ending 31 December 2024		
FY2022	FY2023	FY2024
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
7,000	15,000	20,000

The proposed annual cap for the sale of the Tycoon Products for each of the three years ending 31 December 2024 are estimated and determined by the Company with reference to the expected sales amount of the Tycoon Products under the Master Sale and Purchase Agreement after discussions with the Talent Smart Group.

Set out below is the proposed annual caps for the purchase of Talent Smart Products for the three years ending 31 December 2024 contemplated under the Master Sale and Purchase Agreement:

Proposed annual cap for the purchase of the Talent Smart Products for each of the three years ending 31 December 2024		
FY2022	FY2023	FY2024
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
10,000	26,000	30,000

The proposed annual cap for the purchase of the Talent Smart Products for each of the three years ending 31 December 2024 is estimated with reference to the expected sales of the Talent Smart Products (which include, as disclosed above, certain new products) and the expected demand for such Talent Smart Products from the market.

C. MALAYSIA EXCLUSIVE DISTRIBUTION AGREEMENT

Date

1 July 2022

Parties

1. Tycoon Malaysia; and
2. TJ-TYT

Duration

The Malaysia Exclusive Distribution Agreement is for a term commencing on 1 July 2022 and ending on 31 December 2024.

Condition precedent

The Malaysia Exclusive Distribution Agreement is conditional upon the Company having complied with all applicable requirements under the Listing Rules in connection with the entering into of the Malaysia Exclusive Distribution Agreement and the transactions contemplated thereunder.

Nature of transactions

Pursuant to the Malaysia Exclusive Distribution Agreement, TJ-TYT agrees to appoint Tycoon Malaysia as the exclusive distributor for distribution of the Malaysia Products in Malaysia.

Termination

During the term of the Malaysia Exclusive Distribution Agreement, either party to the Malaysia Exclusive Distribution Agreement has the right to terminate by giving not less than two months' notice in writing to the other party.

Pricing and payment terms

Pursuant to the Malaysia Exclusive Distribution Agreement, the prices, payment terms, quantities and detailed terms with respect to the Malaysia Products shall be determined in accordance with the specific purchase orders to be agreed between the parties and shall be on normal commercial terms negotiated on an arm's length basis and in particular, the pricing of the Malaysia Products will principally be on a cost-plus basis. Reference will also be made to the historical and expected retail price of the relevant Malaysia Products in Malaysia when the Group negotiates with TJ-TYT for the terms of each purchase order under the Malaysia Exclusive Distribution Agreement.

Historical transactions amounts

The Group had not made any purchase from TJ-TYT prior to the date of this announcement.

Annual caps

Set out below is the proposed annual caps for the purchase of Malaysia Products for the three years ending 31 December 2024 contemplated under the Malaysia Exclusive Distribution Agreement:

Proposed annual cap for the purchase of the Malaysia Products for each of the three years ending 31 December 2024 under the Malaysia Exclusive Distribution Agreement		
FY2022	FY2023	FY2024
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
4,000	6,000	7,000

The proposed annual cap for the purchase of the Malaysia Products under the Malaysia Exclusive Distribution Agreement for each of the three years ending 31 December 2024 is estimated with reference to (i) the historical sales of the Malaysia Products in Malaysia; and (ii) the expected increase in sales of the Malaysia Products after the appointment of Tycoon Malaysia as the exclusive distributor of such products in Malaysia in light of the expertise of the Group in the industry.

D. SINGAPORE EXCLUSIVE DISTRIBUTION AGREEMENT

Date

1 July 2022

Parties

1. Fu Qing; and
2. TJ-TYT

Duration

The Singapore Exclusive Distribution Agreement is for a term commencing on 1 July 2022 and ending on 31 December 2024.

Condition precedent

The Singapore Exclusive Distribution Agreement is conditional upon the Company having complied with all applicable requirements under the Listing Rules in connection with the entering into of the Exclusive Distribution Agreement and the transactions contemplated thereunder.

Nature of transactions

Pursuant to the Singapore Exclusive Distribution Agreement, TJ-TYT agrees to appoint Fu Qing as the exclusive distributor for distribution of the Malaysia Products in Singapore.

Termination

During the term of the Singapore Exclusive Distribution Agreement, either party to the Singapore Exclusive Distribution Agreement has the right to terminate by giving not less than two months' notice in writing to the other party.

Pricing and payment terms

Pursuant to the Singapore Exclusive Distribution Agreement, the prices, payment terms, quantities and detailed terms with respect to the Malaysia Products shall be determined in accordance with the specific purchase orders to be agreed between the parties and shall be on normal commercial terms negotiated on an arm's length basis and in particular, the pricing of the Malaysia Products will principally be on a cost-plus basis. Reference will also be made to the expected retail price of the relevant Malaysia Products in Singapore when the Group negotiate with TJ-TYT for the terms of each purchase order under the Singapore Exclusive Distribution Agreement.

Historical transactions amounts

The Group had not made any purchase from TJ-TYT prior to the date of this announcement.

Annual caps

Set out below is the proposed annual caps for the purchase of Malaysia Products for the three years ending 31 December 2024 contemplated under the Singapore Exclusive Distribution Agreement:

Proposed annual cap for the purchase of the Malaysia Products for each of the three years ending 31 December 2024 under the Singapore Exclusive Distribution Agreement

FY2022 <i>HK\$'000</i>	FY2023 <i>HK\$'000</i>	FY2024 <i>HK\$'000</i>
–	6,000	7,000

The proposed annual cap for the purchase of the Malaysia Products under the Singapore Exclusive Distribution Agreement for each of the three years ending 31 December 2024 is estimated with reference to the expected sales of the Malaysia Products in Singapore and the expected customers' demand for such products in Singapore.

E. REASONS FOR AND BENEFITS OF ENTERING INTO THE CONTINUING CONNECTED TRANSACTIONS

Master Sale And Purchase Agreement

The Group is a reputable omnichannel brand marketing and management service integrator of health and well-being related products, specializes in providing one-stop services for brand of proprietary Chinese medicine (PCM), health supplement, skin care, personal care and other healthcare products, including brand agent, marketing, management, distribution, and sales through its diversified online and offline sales channels, through the operation of distributing products to chain retailers, non-chain retailers and traders, and operation of offline stores, online stores and e-commerce portals to consumers. On the other hand, Talent Smart Group's core business encompasses research and development, manufacturing, distribution and retail of a range of PCM, health supplement and other healthcare products.

The Group wishes to purchase certain products from the Talent Smart Group to, among others, further diversify its product offerings and to widen its base of suppliers. By entering into the Master Sale and Purchase Agreement, the Group can, on one hand access to Talent Smart Group's network of retail outlets and diversified sale channels (including but not limited to direct sales platform with a steady base of customers under membership scheme) to Tycoon Products to more consumers and on the other hand, broaden its existing base of suppliers and product offerings as well as enjoy more favourable payment terms, thus bringing along synergy effects to the Group's business. Moreover, the Directors consider that obtaining the sole distribution rights of certain Talent Smart Products (including certain renowned brands) with favourable goods return policy and longer credit terms will benefit the Group.

Exclusive Distribution Agreements

The Directors consider that a long term and steady relationship with the Group's suppliers is of significant importance to the Group as it enables stability in the supply to the Group which in turn avoids any unnecessary disruption to the Group's business and guarantees a smooth operation of the Group.

Pursuant to the Exclusive Distribution Agreements, the distribution of the Malaysia Products by the Group in Malaysia and Singapore is on an exclusive basis and the prices of such Malaysia Products should be on normal commercial terms or better from the perspective of the Group. In addition, the Group can access to TJ-TYT's existing customers' base with a view to expanding the income source of the Group.

By obtaining the exclusive distribution right of the Malaysia Products in Singapore, the Group can also, by leveraging its presence and established distribution network in Singapore, introduce the Malaysia Products to Singapore, which will expand the Group's product offering in Singapore. Such expansion is expected to generate more revenue for the Group.

The Directors (including the independent non-executive Directors) consider that the terms of the aforesaid continuing connected transactions arriving after arm's length negotiations between the parties, are fair and reasonable and the transactions contemplated thereunder (and the proposed annual caps) are entered into in the ordinary and usual course of business of the Company on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

F. INFORMATION ABOUT THE PARTIES

The Group is a reputable omnichannel brand marketing and management service integrator of health and well-being related products, specializes in providing one-stop services for brand of PCM, health supplement, skin care, personal care and other healthcare products, including brand agent, marketing, management, distribution, and sales through its diversified online and offline sales channels, through the operation of distributing products to chain retailers, non-chain retailers and traders, and operation of offline stores, online stores and e-commerce portals to consumers.

Talent Smart Group is a brand marketing and management service integrator of health and well-being related products, with its core business encompassing research and development, manufacturing, distribution and retail of a range of PCM, health supplement and other healthcare products.

TJ-TYT is principally engaged in, among other matters, manufacturing and wholesale of PCM, health supplement and healthcare products in Malaysia.

G. LISTING RULES IMPLICATIONS

As at the date of this announcement, as the sole beneficial owner of each of Talent Smart and TJ-TYT is Mr. Wong who is a Controlling Shareholder holding approximately 56.01% of the issued share capital of the Company, an executive Director and the chief executive officer of the Group, Mr. Wong is a connected person of the Company. Hence, each of Talent Smart and TJ-TYT is an associate of Mr. Wong and therefore a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Master Sale and Purchase Agreement and the Exclusive Distribution Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) calculated based on the proposed largest annual cap for the continuing connected transactions contemplated under the Master Sale and Purchase Agreement and the Exclusive Distribution Agreements is higher than 0.1% but less than 5% on annual basis, the continuing connected transactions thereunder are subject to the reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Given that each of Talent Smart and TJ-TYT is an associate of Mr. Wong and Mr. Wong is an executive Director of the Company, Mr. Wong had abstained from voting on the resolutions of the Board to approve the Master Sale and Purchase Agreement and the Exclusive Distribution Agreements and the transactions contemplated thereunder. Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Directors has any material interests in the transactions contemplated under the Master Sale and Purchase Agreement and the Exclusive Distribution Agreements.

DEFINITIONS

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

“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Tycoon Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability the issued shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Dynasty Garden”	DYNASTY GARDEN LIMITED, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“Exclusive Distribution Agreements”	collectively, the Malaysia Exclusive Distribution Agreement and the Singapore Exclusive Distribution Agreement
“Fu Qing”	Fu Qing Chinese Medical Trading Pte. Limited, a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company
“FY”	the financial year ended or ending (as the case may be) 31 December
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Malaysia Exclusive Distribution Agreement”	the exclusive distribution agreement dated 1 July 2022 entered into between Tycoon Malaysia and TJ-TYT in relation to the exclusive distribution of Malaysia Products in Malaysia for a term commencing on 1 July 2022 and ending on 31 December 2024
“Master Sale and Purchase Agreement”	the master sale and purchase agreement dated 1 July 2022 entered into between Dynasty Garden and Talent Smart in relation to the sale and purchase of Tycoon Products and Talent Smart Products for a term commencing on 1 July 2022 and ending on 31 December 2024
“Malaysia Products”	certain PCM, health supplement and healthcare products manufactured and sold by TJ-TYT
“Mr. Wong”	Mr. Wong Ka Chun Michael, an executive Director, the chairman of the Board, chief executive officer and one of the Controlling Shareholders
“PCM”	“proprietary Chinese medicines” as defined in the Chinese Medicine Ordinance (Cap. 549 of the Laws of Hong Kong)
“Shareholder(s)”	the shareholders of the Company
“Singapore”	the Republic of Singapore
“Singapore Exclusive Distribution Agreement”	the exclusive distribution agreement dated 1 July 2022 entered into between Fu Qing and TJ-TYT in relation to the exclusive distribution of Malaysia Products in Singapore for a term commencing on 1 July 2022 and ending on 31 December 2024
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TJ-TYT”	TJ-TYT Pharmaceuticals (M) Sdn. Bhd. (天津同仁堂製藥廠有限公司), a company incorporated in Malaysia with limited liability
“Talent Smart”	TALENT SMART HOLDINGS LIMITED (讚才控股有限公司), a company incorporated in BVI with limited liability
“Talent Smart Group”	collectively, Talent Smart and its subsidiaries

“Talent Smart Products”	certain PCM, health supplement and other healthcare products sold or to be sold by Talent Smart Group
“Tycoon Malaysia”	Tycoon Asia Pacific (Malaysia) Sdn. Bhd., a company incorporated in Malaysia with limited liability and an indirect wholly-owned subsidiary of the Company
“Tycoon Products”	certain PCM, health supplement and other healthcare products sold by the Group

On behalf of the Board
Tycoon Group Holdings Limited
Wong Ka Chun Michael
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 4 July 2022

As at the date of this announcement, the executive Director is Mr. Wong Ka Chun Michael; the non-executive Directors are Mr. Yao Qingqi, Ms. Chong Yah Lien, Ms. Li Ka Wa Helen and Mr. Lau Ka On David; and the independent non-executive Directors are Mr. Chung Siu Wah, Ms. Chan Ka Lai Vanessa and Mr. Mak Chung Hong (also known as Mak Tommy Chung Hong) .