

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.



LAI SUN GARMENT

Lai Sun Garment (International) Limited
(Incorporated in Hong Kong with limited liability)

(Stock Code: 191)



LAI SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)

(Stock Code: 488)



eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)



LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

**JOINT ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
2023 COMMERCIAL LETTING FRAMEWORK AGREEMENT**

2023 COMMERCIAL LETTING FRAMEWORK AGREEMENT

On 31 July 2023, the Lai Sun Listcos entered into the 2023 Commercial Letting Framework Agreement to govern the Transactions constituting their respective continuing connected transactions for a period of three years commencing on 1 August 2023 and expiring on 31 July 2026.

As the highest of the applicable percentage ratios of the Caps for each Lai Sun Listco in respect of the 2023 Commercial Letting Framework Agreement is more than 0.1% but less than 5%, the Transactions and Caps thereunder are subject to reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and shareholders' approval requirements under the connected transactions rules of the Listing Rules for each Lai Sun Listco.

BACKGROUND

Reference is made to the 2020 Joint Announcement. Each of the LSG Group, the LSD Group and the Lai Fung Group owns or holds premises. Transactions for the letting and/or licensing of their respective premises to other members of the Lai Sun Group are entered into from time to time and were governed by the 2020 Commercial Letting Framework Agreement, the term of which will expire on 31 July 2023.

2023 COMMERCIAL LETTING FRAMEWORK AGREEMENT

On 31 July 2023, the Lai Sun Listcos entered into the 2023 Commercial Letting Framework Agreement to govern the Transactions constituting their respective continuing connected transactions for a period of three years commencing on 1 August 2023 and expiring on 31 July 2026.

The principal terms of the 2023 Commercial Letting Framework Agreement are as follows:

- (i) each Transaction shall be governed by a written agreement on normal commercial terms;
- (ii) the rental or fees (including property management fees) payable under each Transaction and their payment terms shall be determined by reference to the prevailing market or comparable rental or fees; and
- (iii) each Lai Sun Listco may, in accordance with the requirements of the Listing Rules, determine the Caps in respect of the Transactions constituting its continuing connected transactions for each of the three financial years ending 31 July 2024, 2025 and 2026.

ANNUAL CAPS

Lessee Listcos

The amounts payable by each Lessee Listco under its Transactions comprise rental, licensing fees and/or other fees (including property management fees and variable lease payments).

Fixed rental payments

Pursuant to HKFRS 16, in respect of each of the Transactions with fixed rental payments, each Lessee Listco is required to recognise a right-of-use asset (which is measured at the present value of the total rental payable, discounted using the lessee's incremental borrowing rate) in respect of such fixed rental payments for the term of that Transaction. Each Lessee Listco is required under the Listing Rules to set a Cap for the total estimated value of such right-of-use assets in respect of such Transactions for each of the three financial years during the Term. Such Caps for each Lessee Listco are as follows:

Lessee Listcos	Financial year ending 31 July 2024 HK\$ million	Financial year ending 31 July 2025 HK\$ million	Financial year ending 31 July 2026 HK\$ million
LSG	22.0	29.0	35.0
LSD	16.0	15.0	14.0
eSun	7.0	12.0	16.0
Lai Fung	6.0	6.0	7.0

Licensing fees and fees other than fixed rental payments

Licensing fees payable by each Lessee Listco under its Transactions and other fees payable by each Lessee Listco other than fixed rental payments (such as the property management fees and variable lease payments) (“**Licensing and Other Fees**”) under its Transactions are recorded as expenses incurred by that Lessee Listco over the term of that Transaction. Each Lessee Listco is required under the Listing Rules to set a Cap for such Licensing and Other Fees for each of the three financial years during the Term. Such Caps for each Lessee Listco are as follows:

Lessee Listcos	Financial year ending 31 July 2024 HK\$ million	Financial year ending 31 July 2025 HK\$ million	Financial year ending 31 July 2026 HK\$ million
LSG	10.0	10.0	11.0
LSD	5.0	5.0	5.0
eSun	1.0	1.0	1.0
Lai Fung	1.0	1.0	1.0

The above Caps for the Lessee Listcos have been determined by reference to (i) the terms of the current Transactions; (ii) the expected renewals of certain Transactions during the Term; (iii) an estimate of new Transactions that are expected to be entered into during the Term; (iv) an estimate of the potential rental adjustments under the terms of the Transactions subsisting during the Term; and (v) a buffer for potential fluctuations of market interest rate and variable rental or fees (including property management fees, if applicable) under the Transactions subsisting during the Term and any additional Transactions which may be entered into due to unanticipated business needs of the Lessee Listcos during the Term.

Lessor Listcos

Each Lessor Listco is required under the Listing Rules to set a Cap for the annual rental, licensing fees and/or other fees receivable by that Lessor Listco (and its subsidiaries) under its Transactions for each of the three financial years during the Term. Such Caps for each Lessor Listco are as follows:

Lessor Listcos	Financial year ending 31 July 2024 <i>HK\$ million</i>	Financial year ending 31 July 2025 <i>HK\$ million</i>	Financial year ending 31 July 2026 <i>HK\$ million</i>
LSG	25.0	26.0	29.0
LSD	22.0	23.0	26.0
Lai Fung	7.0	7.0	7.0

The above Caps for the Lessor Listcos have been determined by reference to (i) the terms of the current Transactions; (ii) the expected renewals of certain Transactions during the Term; (iii) an estimate of new Transactions that are expected to be entered into during the Term; (iv) an estimate of the potential rental adjustments under the terms of the Transactions subsisting during the Term; and (v) a buffer for potential fluctuations of variable rental or fees (including property management fees, if applicable) under the Transactions subsisting during the Term and any additional Transactions which may be entered into due to unanticipated business needs of the Lessee Listcos during the Term.

Internal Control Measures

In order to ensure that the pricing basis in the 2023 Commercial Letting Framework Agreement is adhered to, the Lai Sun Group will adopt the following internal control measures in respect of each Transaction:

- (i) before the Transaction is entered into, the Lessor Listco and the Lessee Listco will obtain the prevailing market rent from an independent valuer or quotes from two other unrelated independent third parties (where possible), or will assess the market rent offered to or charged by independent third parties, in respect of properties of similar nature in the vicinity of such premises;

- (ii) the respective relevant operation departments and management of the Lessor Listco and the Lessee Listco will examine the proposed rent in order to ensure that such rent is determined based on arm's length negotiations between the parties and the Transaction is fair and reasonable, on normal commercial terms and on terms that are no less favourable to the Lessor Listco (or, as the case may be, the Lessee Listco) than those available from independent third parties;
- (iii) the respective finance departments of the Lessor Listco and the Lessee Listco will regularly (a) review whether their Transactions have been conducted in accordance with the terms of their respective agreements and the 2023 Commercial Letting Framework Agreement; and (b) monitor the amounts under the Transactions to ensure that the Caps are not exceeded; and
- (iv) the Lessor Listcos and the Lessee Listcos will comply with the requirements under the connected transaction rules of the Listing Rules for the annual review by the independent auditor and the independent non-executive directors in respect of their respective Transactions.

By implementing the above measures, the directors (including the independent non-executive directors) of each Lai Sun Listco consider that each Lai Sun Listco has appropriate internal control procedures to ensure that the Transactions under the 2023 Commercial Letting Framework Agreement constituting continuing connected transactions of that Lai Sun Listco will be conducted on normal commercial terms and in the interests of that Lai Sun Listco and its shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2023 COMMERCIAL LETTING FRAMEWORK AGREEMENT

The LSG Group, the LSD Group and the Lai Fung Group own, lease and manage premises. The 2023 Commercial Letting Framework Agreement enables each of the LSG Group, the LSD Group and the Lai Fung Group to continue to lease and/or license its premises to other members of the Lai Sun Group, which maintains and/or increases the operational efficiency and the synergy for its benefit.

Each of the Excluded Directors had abstained from voting on the relevant board resolutions of the Lai Sun Listcos (to the extent he/she is a director of the relevant Lai Sun Listco(s)). Save as aforesaid, none of the directors of the Lai Sun Listcos had abstained from voting on such board resolutions or is materially interested in the 2023 Commercial Letting Framework Agreement.

The directors (including the independent non-executive directors) of each Lai Sun Listco believe that the 2023 Commercial Letting Framework Agreement has been entered into (i) in the ordinary and usual course of business of that Lai Sun Listco; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable, and in the interests of that Lai Sun Listco and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Transactions contemplated under the 2023 Commercial Letting Framework Agreement constitute continuing connected transactions for the Lai Sun Listcos. The Listing Rules implications of the 2023 Commercial Letting Framework Agreement and the Transactions contemplated thereunder for each Lai Sun Listco are summarised below:

1. LSG

The Yu Shareholders are substantial shareholders of LSG and hence connected persons of LSG under the Listing Rules. On the basis of the Yu Shareholders' latest disclosures of interests in LSD, the Yu Shareholders are interested in 276,926,400 LSD shares (representing approximately 19.05% of the issued share capital of LSD) (other than through their interests in LSG). LSD is therefore a connected subsidiary of LSG and hence a connected person of LSG under the Listing Rules. Accordingly, Transactions between the LSG Group (excluding the LSD Group) and the LSD Group (including, for the avoidance of doubt, the eSun Group and the Lai Fung Group) constitute continuing connected transactions of LSG.

On the basis of the Yu Shareholders' latest disclosures of interests in Lai Fung, the Yu Shareholders are interested in 33,161,037 Lai Fung shares (representing approximately 10.02% of the issued share capital of Lai Fung) (other than through their interests in LSG and LSD). Lai Fung is therefore a connected subsidiary of LSG and hence a connected person of LSG under the Listing Rules. Accordingly, Transactions between the LSG Group (excluding the Lai Fung Group) and the Lai Fung Group constitute continuing connected transactions of LSG.

2. LSD

LSG is the holding company of LSD and hence a connected person of LSD under the Listing Rules. Accordingly, Transactions between the LSD Group and the LSG Group (excluding the LSD Group) constitute continuing connected transactions of LSD.

The Yu Shareholders are substantial shareholders of LSD and hence connected persons of LSD under the Listing Rules. On the basis of the Yu Shareholders' latest disclosures of interests in Lai Fung, the Yu Shareholders are interested in 33,161,037 Lai Fung shares (representing approximately 10.02% of the issued share capital of Lai Fung) (other than through their interests in LSG and LSD). Lai Fung is therefore a connected subsidiary of LSD and hence a connected person of LSD under the Listing Rules. Accordingly, Transactions between the LSD Group (excluding the Lai Fung Group) and the Lai Fung Group constitute continuing connected transactions of LSD. For the avoidance of doubt, eSun is not a connected subsidiary of LSD under the Listing Rules and Transactions between the LSD Group (excluding the eSun Group) and the eSun Group do not constitute continuing connected transactions of LSD (*note*).

3. eSun

LSG and LSD are holding companies of eSun and hence connected persons of eSun under the Listing Rules. Lai Fung is a subsidiary of each of LSG and LSD and thus a connected person of eSun. Accordingly, Transactions between the eSun Group and each of the LSG Group (excluding the LSD Group) and the LSD Group (including the Lai Fung Group) constitute continuing connected transactions of eSun.

4. Lai Fung

LSG and LSD are holding companies of Lai Fung and hence connected persons of Lai Fung under the Listing Rules. eSun is a subsidiary of each of LSG and LSD and thus a connected person of Lai Fung. Accordingly, Transactions between the Lai Fung Group and each of the LSG Group (excluding the LSD Group) and the LSD Group (including the eSun Group) constitute continuing connected transactions of Lai Fung.

Note: According to the Yu Shareholders' latest disclosures of interests, the Yu Shareholders are interested in approximately 8.53% of the issued share capital of eSun (other than through their interests in LSG and LSD) and hence the Yu Shareholders are not substantial shareholders of eSun under the Listing Rules. On this basis, eSun is not a connected subsidiary of any of LSG and LSD due to the Yu Shareholders' interests in eSun. According to the Yu Shareholders' disclosures of interests, during the period from 30 May 2022 to 26 March 2023 (the "**Relevant Period**"), they were interested in approximately 10.05% of the issued share capital of eSun (other than through their interests in LSG and LSD) and hence the Yu Shareholders were substantial shareholders of eSun under the Listing Rules during the Relevant Period. On the basis that the Yu Shareholders were also substantial shareholders of each of LSG and LSD during the Relevant Period, eSun was a connected subsidiary of each of LSG and LSD under the Listing Rules due to the Yu Shareholders' interests in eSun during the Relevant Period.

The annual caps as set out in the 2020 Joint Announcement were determined at the time that eSun was not a connected subsidiary of any of LSG and LSD due to the Yu Shareholders' interests in eSun. On such basis, the actual transaction amounts for the three financial years ending 31 July 2023 ("**FY 2023**") did not exceed the corresponding annual caps as set out in the 2020 Joint Announcement. However, during the course of preparing for this joint announcement and the financials for FY 2023, it has come to the attention of LSG and LSD that, due to the Yu Shareholders having become substantial shareholders of eSun during the Relevant Period, the actual transaction amount in FY 2023 under the 2020 Commercial Letting Framework Agreement: (a) as recorded by LSG as a lessee (being the value of the right-of-use assets) of its connected persons is expected to exceed the corresponding annual cap of HK\$15.1 million by approximately HK\$2.5 million; and (b) as recorded by LSD as a lessor (being the rental income) of its connected persons is expected to exceed the corresponding annual cap of HK\$6.1 million by approximately HK\$4.6 million. All of the applicable percentage ratios (as defined in the Listing Rules) in respect of the actual transaction amounts in FY 2023 remained to be less than 5%. The aforesaid circumstances were inadvertent in nature taking into account that the Yu Shareholders were and are not directors of (or otherwise associated with any director of) any of the Lai Sun Listcos. Save as aforesaid, the annual caps and the general principles as set out in the 2020 Joint Announcement remained unchanged (including that the Transactions under the 2020 Commercial Letting Framework Agreement were conducted on normal commercial terms and in the interest of each of the Lai Sun Listcos and their respective shareholders as a whole).

As the highest of the applicable percentage ratios of the Caps for each Lai Sun Listco in respect of the 2023 Commercial Letting Framework Agreement is more than 0.1% but less than 5%, the Transactions and Caps thereunder are subject to reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and shareholders' approval requirements under the connected transactions rules of the Listing Rules for each Lai Sun Listco.

Each Lai Sun Listco will comply with the requirements under the connected transactions rules of the Listing Rules if any Cap for that Lai Sun Listco is exceeded, or when the 2023 Commercial Letting Framework Agreement is renewed or there are material changes to the provisions of the 2023 Commercial Letting Framework Agreement.

GENERAL

LSG is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of the LSG Group include property investment, property development, investment in and operation of hotels and restaurants, production and distribution of films and TV programs, music production and publishing, management and production of concerts, artiste management, cinema operation, cultural, leisure, entertainment and related facilities and investment holding. As at the date of this joint announcement, LSG owns approximately 55.60% of the total issued shares of LSD.

LSD is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of the LSD Group include property investment, property development, investment in and operation of hotels and restaurants, production and distribution of films and TV programs, music production and publishing, management and production of concerts, artiste management, cinema operation, cultural, leisure, entertainment and related facilities and investment holding. As at the date of this joint announcement, LSD owns approximately 63.40% of the total issued shares of eSun and 55.08% of the total issued shares of Lai Fung.

eSun is an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. eSun acts as an investment holding company and the principal activities of its subsidiaries (including MAGHL and its subsidiaries) include the production and distribution of films and TV programs, music production and publishing, management and production of concerts, artiste management and cinema operation.

Lai Fung is an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of the Lai Fung Group include property development for sale, property investment, and development and operation of and investment in cultural, leisure, entertainment and related facilities in the PRC.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the terms below have the following meanings:

“2020 Commercial Letting Framework Agreement”	the commercial letting framework agreement dated 31 July 2020 among the Lai Sun Listcos (and MAGHL) for the letting and/or licensing of premises for office space, warehouse, sales office, restaurant premises, serviced apartments, commercial shops, show flats (excluding, for the avoidance of doubt, cinema premises);
“2020 Joint Announcement”	the joint announcement of the Lai Sun Listcos (and MAGHL) dated 31 July 2020 in relation to the 2020 Commercial Letting Framework Agreement;
“2023 Commercial Letting Framework Agreement”	the commercial letting framework agreement dated 31 July 2023 among the Lai Sun Listcos for the letting and/or licensing of premises for office space, warehouse, commercial properties, car parking spaces, advertising spaces and other premises (excluding, for the avoidance of doubt, cinema premises);
“Board”	the board of directors;
“Cap”	an annual cap for each Lai Sun Listco in respect of the 2023 Commercial Letting Framework Agreement in accordance with the connected transactions rules of the Listing Rules;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“connected subsidiary”	has the meaning ascribed to it under the Listing Rules;
“disclosures of interests”	the disclosures of interests pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or otherwise;

“eSun”	eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571);
“eSun Group”	eSun and its subsidiaries (including MAGHL and its subsidiaries);
“Excluded Directors”	Dr. Lam Kin Ngok, Peter, Madam U Po Chu, Mr. Lam Kin Hong, Matthew and Mr. Lam Hau Yin, Lester;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKFRS 16”	Hong Kong Financial Reporting Standard 16 “Leases” issued by the Hong Kong Institute of Certified Public Accountants;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Lai Fung”	Lai Fung Holdings Limited (麗豐控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125);
“Lai Fung Group”	Lai Fung and its subsidiaries;
“Lai Sun Group”	LSG, LSD, eSun and Lai Fung and their respective subsidiaries;
“Lai Sun Listco(s)”	LSG, LSD, eSun and Lai Fung, being the listed members of the Lai Sun Group as at the date of this joint announcement;
“Lessee Listco(s)”	in relation to any Transaction, means the Lai Sun Listco which (or a subsidiary of which) is the lessee or licensee (where such Transaction constitutes a continuing connected transaction of that Lai Sun Listco). Each Lai Sun Listco is a Lessee Listco;
“Lessor Listco(s)”	in relation to any Transaction, means the Lai Sun Listco which (or a subsidiary of which) is the lessor or licensor (where such Transaction constitutes a continuing connected transaction of that Lai Sun Listco). Each of LSG, LSD and Lai Fung is a Lessor Listco, while eSun is not a Lessor Listco;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“LSD”	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488);
“LSD Group”	LSD and its subsidiaries (including, for the avoidance of doubt, the eSun Group and the Lai Fung Group);
“LSG”	Lai Sun Garment (International) Limited (麗新製衣國際有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191);
“LSG Group”	LSG and its subsidiaries (including, for the avoidance of doubt, the LSD Group);
“Macao”	the Macao Special Administrative Region of the PRC;
“MAGHL”	Media Asia Group Holdings Limited (寰亞傳媒集團有限公司), an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, has been privatised and become a wholly-owned subsidiary of eSun since 16 March 2023;
“PRC”	the People’s Republic of China and for the purpose of this joint announcement, excludes Hong Kong, Macao and Taiwan;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Term”	the term of the 2023 Commercial Letting Framework Agreement, being the three years from 1 August 2023 to 31 July 2026 (both days inclusive);

“Transaction(s)”	the letting and/or licensing of premises between any Lai Sun Listco (or any of its subsidiaries) and another Lai Sun Listco (or any of its subsidiaries) for premises from time to time (including, as the case may be, office space, warehouse, commercial properties, car parking spaces, advertising spaces and other premises (excluding, for the avoidance of doubt, cinema premises)) which constitutes a continuing connected transaction of one or both of those Lai Sun Listcos;
“Yu Shareholders”	Mr. Yu Cheuk Yi and Ms. Yu Siu Yuk; and
“%”	per cent.

By order of the Board Lai Sun Garment (International) Limited Lam Kin Ngok, Peter <i>Chairman</i>	By order of the Board Lai Sun Development Company Limited Lam Kin Ngok, Peter <i>Chairman</i>
By order of the Board eSun Holdings Limited Low Chee Keong <i>Chairman</i>	By order of the Board Lai Fung Holdings Limited Lam Kin Ngok, Peter <i>Chairman</i>

Hong Kong, 31 July 2023

As at the date of this joint announcement:

- (a) *the Board of LSG comprises five executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yang Yiu Chong, Ronald Jeffrey, Madam U Po Chu, Mr. Lam Kin Hong, Matthew and Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu); one non-executive director, namely Mr. Chew Fook Aun (Deputy Chairman); and three independent non-executive directors, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan and Chow Bing Chiu;*
- (b) *the Board of LSD comprises four executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Lau Shu Yan, Julius (Chief Executive Officer), Mr. Lam Hau Yin, Lester (also alternate director to Madam U Po Chu) and Mr. Lee Tze Yan, Ernest; two non-executive directors, namely Madam U Po Chu and Mr. Chew Fook Aun (Deputy Chairman); and three independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen;*
- (c) *the Board of eSun comprises three executive directors, namely Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Yip Chai Tuck; one non-executive director, namely Madam U Po Chu; and four independent non-executive directors, namely Messrs. Low Chee Keong (Chairman), Lo Kwok Kwei, David and Alfred Donald Yap and Dr. Ng Lai Man, Carmen; and*
- (d) *the Board of Lai Fung comprises six executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Lam Kin Hong, Matthew (Executive Deputy Chairman), Mr. Lam Hau Yin, Lester (Chief Executive Officer) (also alternate to Madam U Po Chu), Madam U Po Chu, Mr. Cheng Shin How and Mr. Lee Tze Yan, Ernest; one non-executive director, namely Mr. Chew Fook Aun (Deputy Chairman); and five independent non-executive directors, namely Messrs. Lam Bing Kwan, Ku Moon Lun, Law Kin Ho, Mak Wing Sum, Alvin and Shek Lai Him, Abraham.*