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SF Real Estate Investment Trust
順豐房地產投資信託基金

(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 2191)

Managed by
SF REIT Asset Management Limited

CONTINUING CONNECTED PARTY TRANSACTIONS
NEW PRC OPERATIONS MANAGEMENT AGREEMENTS AND
RENEWAL OF ANNUAL CAPS

Reference is made to the announcement (the “**Novation Announcement**”) of SF REIT dated 1 October 2022 in relation to: (i) the novation to the Operations Manager of the rights and obligations of the three operations managers whom had previously provided certain operations management services in respect of the Foshan Property, Wuhu Property and Changsha Property (collectively, the “**PRC Properties**”) under the Existing PRC Operations Management Agreements; and (ii) the annual caps for the two years ending 31 December 2023.

BACKGROUND

Pursuant to the Existing PRC Operations Management Agreements (as amended by the Novation Agreements), the Operations Manager has agreed to provide, among other things, certain operations management services with respect to the relevant PRC Property until 31 December 2023 (which may be extended by parties’ agreement upon expiry of the initial term).

As the Existing PRC Operations Management Agreements and the corresponding annual caps will expire on 31 December 2023, on 13 December 2023, each of the PRC Property Companies entered into a New PRC Operations Management Agreement with the Operations Manager for a new term of three years, commencing from 1 January 2024 and ending on 31 December 2026 (both days inclusive), in respect of their PRC Properties.

NEW PRC OPERATIONS MANAGEMENT AGREEMENTS

The principal terms of each of the New PRC Operations Management Agreements are as follows:

- Date:** 13 December 2023
- Parties:** (i) The relevant PRC Property Company
(ii) The Operations Manager
- Term:** Three years from 1 January 2024 up to 31 December 2026 (the “**Term**”)
- Scope of services:** The Operations Manager shall provide the following services with respect to the relevant PRC Property (the “**Operations Management Services**”) during the Term:
- (a) leasing and marketing management services including managing the signing of new and renewed leases and acting as the leasing agent in participating in negotiation of terms with tenants, which shall specifically include but are not limited to:
 - (i) implementing the marketing, advertising and publicity strategies of the Manager in respect of the relevant PRC Property including the annual budget and objectives;
 - (ii) finding potential tenants, tenant evaluation, carry out due diligence on the financial status of tenants, rent collection, tenant relationship management, handling signing and renewals of leases and providing value-added solutions to tenants;
 - (iii) implementing the rental policy mutually agreed with the Manager in writing, and seeking the advice and approval of the Manager before the Operations Manager’s granting any preferential treatment to tenants other than the aforementioned rental policy; and
 - (iv) assessing the condition of the relevant PRC Property and reporting to the Manager regularly.

- (b) in the case where the relevant PRC Property Company has not yet engaged a property management company or needs to change the property management company, assisting the relevant PRC Property Company in selecting the property management company (if applicable);
- (c) property management services (including maintenance and management of the premises and public facilities, cleaning and security, greening, decoration and renovation management, carpark management, cultural activities management, fire safety and public order maintenance services), and if the relevant PRC Property Company has engaged a third party for the aforementioned property management services, the relevant PRC Property Company will authorise the Operations Manager to manage such third party's provision of property management services;
- (d) assisting the relevant PRC Property Company in applying, maintaining and renewing all necessary licences and permits for the operation of the relevant PRC Property;
- (e) complying with and ensuring compliance of the relevant PRC Property with applicable PRC laws and regulations;
- (f) supervising the day-to-day maintenance and upkeep of the relevant PRC Property;
- (g) supervising the use of the relevant PRC Property by the tenants and demanding rent and other receivables from the tenants (if any);
- (h) supervising and coordinating all refurbishment projects (including general and large-scale refurbishment) at the relevant PRC Property and assisting the relevant PRC Property Company and the Manager to formulate refurbishment plans in respect of the relevant PRC Property;

- (i) for minor works, implementing the engineering and renovation plans in respect of the relevant PRC Property including the design, request for tender, construction and quality inspection. For major works, supervising and managing the engineering consultant appointed by the relevant PRC Property Company;
- (j) assisting the relevant PRC Property Company in collecting operation income and other income;
- (k) providing basic financial services such as financial accounting and settlement services to the relevant PRC Property Company;
- (l) assisting the Manager with assessment on the business insurance coverage in respect of the relevant PRC Property Company, provided that the relevant PRC Property Company provides contracts for purchased business insurance and reminds the Manager to renew such insurance before its expiry;
- (m) providing other financial and data management services to the relevant PRC Property Company;
- (n) assisting the relevant PRC Property Company in applying for any policy-related subsidies and tax refunds that various governmental bodies may make available as applicable to the relevant PRC Property Company or the relevant PRC Property; and
- (o) other operation services which are assigned to the Operations Manager as mutually confirmed in writing by the relevant PRC Property Company and the Operations Manager from time to time.

The Manager will maintain overall supervision and monitoring of the performance of the Operations Manager, which include inspecting the books and records kept by the Operations Manager. The Operations Manager is required to submit to the Manager monthly reports and adhere to the supervision and instructions of the Manager.

Fees:

The Operations Manager is entitled to receive from the relevant PRC Property Company a sum of the following fees (collectively, the “**Operations Management Fee**”):

- (i) “**Base Fee**”: an amount equivalent to 2.75% of the monthly Adjusted NPI of the relevant PRC Property Company, plus VAT, payable on a monthly basis;
- (ii) “**Incentive Fee**”: an amount equivalent to 0.25% of the annual Adjusted NPI of the relevant PRC Property Company, plus VAT, payable on an annual basis where the annual Adjusted NPI exceeds the annual target Adjusted NPI (as submitted by the Operations Manager and approved by the Manager) by more than 2%; and
- (iii) “**Subsidy-related Fee**”: an amount based on the standard rates published by the Operations Manager from time to time, subject to a limit of 9% of the amount of any subsidy or tax refund received by the relevant PRC Property Company as a result of the Operations Manager’s effort in securing such subsidy or tax refund, plus VAT, payable on an one-off basis. The current applicable standard rates of the Operations Manager range from 2% to 9%, depending on the nature and purpose of the subsidy or tax refund and the level of the government authority granting such subsidy or tax refund.

Any operating costs and expenses relating to the provision of the Operations Management Services are borne by the Operations Manager, except that any costs incurred in connection with the application for government subsidy or tax refund are borne by the relevant PRC Property Company.

The Operations Management Fee (including the Subsidy-related Fee) was determined based on arms' length negotiation, and is no less favourable (from SF REIT's perspective) than the fees which independent third party service providers would charge in comparison for provision of similar services. Specifically, with respect to the Subsidy-related Fee (which will be paid only if any government subsidy or tax refund is successfully received by the relevant PRC Property Company with the Operations Manager's assistance), the Manager has obtained three fee quotes from different service providers, including one from the Operations Manager and two from independent third parties, for such service, and conducted a comparison to ensure that such Subsidy-related Fee is fair and reasonable, at prevailing market level and on normal commercial terms or better. With respect to the Base Fee and Incentive Fee, the Manager has obtained an opinion from the Independent Property Valuer, who is of the view that those terms are fair and reasonable, which are also on normal commercial terms, at arm's length and consistent with normal business practice for contracts of relevant types. For further details of the Independent Property Valuer's opinion, please refer to the section headed "OPINION – Independent Property Valuer" below.

Termination:

The relevant PRC Property Company may terminate the appointment of the Operations Manager in any of the following events:

- (a) the Operations Manager ceases to carry on property management business;
- (b) there is a change in the ownership or control in the Operations Manager; or
- (c) there is a change in the ownership or control in the relevant PRC Property Company or a disposal of the relevant PRC Property.

HISTORICAL TRANSACTION AMOUNTS AND EXISTING ANNUAL CAPS

The aggregate amounts paid by SF REIT Group under the Existing PRC Operations Management Agreements (as amended by the Novation Agreements) for the relevant period/year were as follows:

Period/ Year	Historical amounts
For the period from 29 April 2021 (Date of Establishment) to 31 December 2021	HK\$992,000
For the year ended 31 December 2022	HK\$2,140,000
For the six months ended 30 June 2023	HK\$1,326,000

The existing annual caps for the two years ended 31 December 2022 and ending 31 December 2023, as disclosed in the Novation Announcement, are as follows:

Year	Annual caps
For the year ended 31 December 2022	HK\$2,800,000
For the year ending 31 December 2023	HK\$3,700,000

NEW ANNUAL CAPS

The new annual caps for the transactions contemplated under the New PRC Operations Management Agreements for each of the three years ending 31 December 2026 are as follows (the “**New Annual Caps**”):

	For the year ending 31 December 2024	For the year ending 31 December 2025	For the year ending 31 December 2026
Base Fee and Incentive Fee	HK\$3,900,000	HK\$4,100,000	HK\$4,300,000
Subsidy-related Fee	HK\$1,200,000	HK\$1,200,000	HK\$1,200,000
New Annual Caps	HK\$5,100,000	HK\$5,300,000	HK\$5,500,000

The New Annual Caps have been determined by taking into account:

- (a) In respect of the portion specific to the Base Fee and Incentive Fee:
 - (i) the annual rent, management service fees and other income receivable under the subsisting leases of the relevant PRC Property;
 - (ii) the expected rental increment for leases that will expire during the Term, assuming that they will be renewed;

- (iii) the operating expenses (excluding the Operations Management Fee and depreciation and amortisation expenses) expected to be incurred by the relevant PRC Property Company during the Term in the ordinary course of business, assuming an annual increment commensurate with historical accounts;
- (b) In respect of the portion specific to the Subsidy-related Fee, the amount of subsidy or tax refunds received by the PRC Property Companies under any government policies for the 12 months immediately preceding 31 October 2023;
- (c) the VAT (currently at 6%) payable to the Operations Manager with respect to the Base Fee and Incentive Fee, and Subsidy-related Fee; and
- (d) an additional buffer of 25% to the amounts determined under (a) to (c) above, to account for contingencies such as changes in market rent, market conditions and local policies and regulations.

The New Annual Caps should not be taken as the anticipated growth projections or indicators of the future performance of SF REIT.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW PRC OPERATIONS MANAGEMENT AGREEMENTS

The Manager has the general power of management over assets of SF REIT and has delegated the day-to-day property management functions to be professionally managed by the Operations Manager. The Manager notes that, notwithstanding the change in the corporate entities pursuant to the Novation Agreements on 1 October 2022, the same team of operations management personnel have been managing the PRC Properties to date since SF REIT acquired those properties. The key personnel of the Operations Manager have at least five years of experience in managing real estate. As such, the Manager believes that the Operations Manager has sufficient experience and is fit and proper to provide the Operations Management Services and is therefore well-positioned to continue to provide such services to the relevant PRC Property Company. The Manager is also satisfied with the performance of the Operations Manager in managing the PRC Properties to date and believes the Operations Manager is capable of performing, and will continue to perform, its duties in relation to SF REIT independently and in the best interests of SF REIT and its Unitholders.

The Manager has taken steps to ensure that the Operations Management Fee is no less favourable (from SF REIT's perspective) than the fees which independent third party service providers would charge in comparison for provision of Operations Management Services. Such steps include obtaining the Independent Property Valuer's opinion and competitive quotes from independent third parties for similar services. Based on the information obtained, the Manager believes the arrangements under the New PRC Operations Management Agreements are cost-efficient and beneficial to the business operations of SF REIT, and therefore considers that the transactions contemplated under the New PRC Operations Management Agreements are beneficial to SF REIT and its Unitholders as a whole.

ARRANGEMENTS TO MITIGATE CONFLICTS OF INTEREST

Given the Operations Manager is indirectly wholly-owned by SFH and also manages and services other properties held by SFH in the PRC, the Manager has put in place and will continue the arrangements to mitigate potential conflicts of interest in relation to the management of the PRC Properties. For details of such arrangements, please refer to the section headed "Arrangements to mitigate conflicts of interest" in the Novation Announcement.

REGULATORY IMPLICATIONS

As the Operations Manager is an indirect wholly-owned subsidiary of SFH (being the holding company of the Manager and a Substantial Unitholder of SF REIT, and being majority-owned by Mingde Holding, a company owned as to 99.9% by Mr. WANG Wei (being a Director in the last 12 months)), the Operations Manager is an associate of the Manager, a Substantial Unitholder of SF REIT and a Director in the last 12 months, and therefore a connected person of SF REIT within the meaning of Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code).

As the highest applicable percentage ratio in respect of the New Annual Caps exceeds 0.1% but all the applicable percentage ratios are less than 5% (taking into account the aggregation of the transactions pursuant to Rule 14A.81 of the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code)), the transactions contemplated under the New PRC Operations Management Agreements shall therefore continue to be subject to the reporting, annual review and announcement requirements but remain exempt from the circular and independent Unitholders' approval requirements under Chapter 14A of the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code).

OPINION

Board

The Board (including the INEDs) (except Mr. HO Chit, Ms. OOI Bee Ti, Ms. GAN Ling and Ms. LI Juhua, who have abstained from voting) is of the view that the New PRC Operations Management Agreements (including the New Annual Caps and the basis of arriving at the same) are: (i) in the ordinary and usual course of business of the SF REIT Group; (ii) consistent with the investment policy of SF REIT and in compliance with the REIT Code and the Trust Deed; and (iii) on normal commercial terms, at arm's length, fair and reasonable and in the interests of SF REIT and its Unitholders as a whole.

Each of Mr. HO Chit, Ms. OOI Bee Ti, Ms. GAN Ling and Ms. LI Juhua, whom, by virtue of their directorships, shareholding interests or senior management positions in the SFH Group, is regarded as materially interested in the transactions contemplated under the New PRC Operations Management Agreements and accordingly, had abstained from voting on the relevant Board resolutions to approve the New PRC Operations Management Agreements (including the proposed New Annual Caps applicable thereto). Save as disclosed above, no Director has a material interest in the New PRC Operations Management Agreements and the transactions contemplated thereunder and/or was required to abstain from voting on the relevant Board resolutions.

Independent Property Valuer

The Manager has obtained an opinion from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, being an independent property valuer and the principal valuer of SF REIT (the "**Independent Property Valuer**"), that, by reference to the market rate for similar services for real estate investment trusts taking into account the size and location of the PRC Properties to be managed by the Operations Manager, the Base Fee and Incentive Fee are in line with the prevailing market rate in the PRC, and the commercial terms related to the Base Fee and Incentive Fee under the New PRC Operations Management Agreements are fair and reasonable, which are also on normal commercial terms, at arm's length and consistent with normal business practice for contracts of relevant types.

Trustee

Based and in sole reliance on the respective opinions of the Board and the Independent Property Valuer as set out above and the information and assurances provided by the Manager, the Trustee, having taken into account its duties set out in the Trust Deed and the REIT Code:

- (i) has no objection to the entry into of the New PRC Operations Management Agreements or to the New Annual Caps;

- (ii) is of the view that the terms of the New PRC Operations Management Agreements (including the New Annual Caps and the basis of arriving at the same) are: (a) in the ordinary and usual course of business of the SF REIT Group; (b) consistent with the investment policy of SF REIT and in compliance with the REIT Code and the Trust Deed; and (c) on normal commercial terms, at arm's length, fair and reasonable and in the interests of SF REIT and its Unitholders as a whole; and
- (iii) confirms that independent Unitholders' approval is not required under the REIT Code or the Trust Deed with respect to the entry into of the New PRC Operations Management Agreements.

The Trustee's view is furnished for the sole purpose of complying with the REIT Code, and is not to be taken as a recommendation or representation by the Trustee of any statements or information made or disclosed in this announcement, or as to the merits or impact of the New PRC Operations Management Agreements and the transactions contemplated thereunder as the Trustee has not made any assessment of such merits or impact, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who have any doubts as to the merits or impact of New PRC Operations Management Agreements and the transactions contemplated thereunder, to consider the opinions of the Board and the Independent Property Valuer addressed to them and to seek their own additional financial or other professional advice.

GENERAL INFORMATION OF THE PARTIES TO THE NEW PRC OPERATIONS MANAGEMENT AGREEMENTS

SF REIT Group

SF REIT is a Hong Kong collective investment scheme constituted as a unit trust by the Trust Deed authorised under section 104 of the SFO and its Units are listed on the Main Board of the Stock Exchange. The principal business activity of SF REIT is investment holding whereas its subsidiaries are principally engaged in property investments in Hong Kong, and in Foshan, Wuhu and Changsha in the PRC. The Manager is SF REIT Asset Management Limited, and the principal business activity of the Manager is being the manager of SF REIT. The Manager is an indirect wholly-owned subsidiary of SFH.

The PRC Property Companies are indirect wholly-owned subsidiaries of SF REIT which are principally engaged in property investment. As at the date of this announcement, each PRC Property Company is a direct owner of the relevant PRC Property.

The Operations Manager

The Operations Manager is an indirect wholly-owned subsidiary of SFH. The Operations Manager was established in the PRC and is principally engaged in operations and property management services, marketing planning and leasing management services, engineering technical and management services, information and enterprise consulting services and other value-added services. To the best of the knowledge, information and belief of the Manager having made all reasonable enquiries, as at the date of this announcement, the ultimate holding company of the Operations Manager is SFH (which is the largest integrated logistics service provider in the PRC and Asia, and the fourth largest in the world with a complete range of logistics services including express, freight, cold chain, intra-city on-demand, supply chain solutions and international logistics services), which is majority-owned by Mingde Holding (which is principally engaged in investment holding), a company in turn ultimately controlled as to 99.9% by Mr. WANG Wei (being a Director in the last 12 months).

DEFINITIONS

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

Adjusted NPI	means the adjusted net property income of the relevant PRC Property for the relevant period, which equals to the adjusted income (which consists of rental income, management service fees and other income) <u>minus</u> the operating expenses (excluding the Operations Management Fee and depreciation and amortisation expenses).
associate	has the meaning ascribed to it under the REIT Code.
Base Fee	has the meaning ascribed to it in the section headed “NEW PRC OPERATIONS MANAGEMENT AGREEMENTS” in this announcement.
Board	means the board of Directors.
Changsha Property	means Changsha Fengtai Industrial Park* (長沙豐泰產業園), a modern logistics property located at No. 102 Hexin Road, Huangxing Town, Changsha City, Hunan Province, the PRC.
connected person	has the meaning ascribed to it under the REIT Code.
controlling unitholder	has the meaning ascribed to it under the REIT Code.

Date of Establishment	means 29 April 2021, the date on which SF REIT was constituted by the Trust Deed.
Director(s)	means the director(s) of the Manager.
Existing PRC Operations Management Agreements	has the meaning ascribed to the term “PRC Operations Management Agreement(s)” in the Novation Announcement.
Foshan Property	means Foshan Guicheng Fengtai Industrial Park* (佛山桂城豐泰產業園), a modern logistics property located at the northern side of Guanli Road and the western side of Guihe Road, Nanhai District, Foshan City, Guangdong Province, the PRC.
HK\$	means Hong Kong dollar, the lawful currency of Hong Kong.
Hong Kong	means the Hong Kong Special Administrative Region of the PRC.
Incentive Fee	has the meaning ascribed to it in the section headed “NEW PRC OPERATIONS MANAGEMENT AGREEMENTS” in this announcement.
Independent Property Valuer	has the meaning ascribed to it in the section headed “OPINION – Independent Property Valuer” in this announcement.
INED(s)	means independent non-executive Director(s).
Listing Rules	means the Rules Governing the Listing of Securities on the Stock Exchange.
Manager	means SF REIT Asset Management Limited, in its capacity as manager of SF REIT, a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of SFH.
Mingde Holding	means Shenzhen Mingde Holding Development Co., Ltd.* (深圳明德控股發展有限公司), a company established in the PRC, which is a direct majority holder of the equity interest of SFH and is owned by Mr. WANG Wei (being a Director in the last 12 months) as to 99.9% as at the date of this announcement.
New Annual Caps	has the meaning ascribed to it in the section headed “NEW ANNUAL CAPS” in this announcement.

New PRC Operations Management Agreements	has the meaning ascribed to it in the section headed “NEW PRC OPERATIONS MANAGEMENT AGREEMENTS” in this announcement.
Novation Agreements	has the meaning ascribed to it in the Novation Announcement.
Novation Announcement	has the meaning ascribed to it in this announcement.
Operations Management Fee	has the meaning ascribed to it in the section headed “NEW PRC OPERATIONS MANAGEMENT AGREEMENTS” in this announcement.
Operations Management Services	has the meaning ascribed to it in the section headed “NEW PRC OPERATIONS MANAGEMENT AGREEMENTS” in this announcement.
Operations Manager	means Shenzhen Fengtai Industrial Park Management Service Co., Ltd.* (深圳市豐泰產業園管理服務有限公司), a company established in the PRC, which is an indirect wholly-owned subsidiary of SFH (being the holding company of the Manager and a Substantial Unitholder of SF REIT, and being majority-owned by Mingde Holding, a company owned as to 99.9% by Mr. WANG Wei (being a Director in the last 12 months)). As such, the Operations Manager is an associate of the Manager, a Substantial Unitholder of SF REIT and a Director in the last 12 months, and therefore a connected person of SF REIT as at the date of this announcement.
PRC	means The People’s Republic of China.
PRC Properties	has the meaning ascribed to it in this announcement.
PRC Property Companies	has the meaning ascribed to it in the Novation Announcement.
REIT Code	means the Code on Real Estate Investment Trusts published by the Securities and Futures Commission of Hong Kong (as amended, supplemented or otherwise modified from time to time).
SF REIT	means SF Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO and constituted by the Trust Deed.

SF REIT Group	means SF REIT and its subsidiaries.
SFH	means S.F. Holding Co., Ltd. (順豐控股股份有限公司), a company established in the PRC, and whose shares are listed on the Shenzhen Stock Exchange (stock code: 002352.SZ), and is a controlling unitholder of SF REIT.
SFH Group	means SFH and its subsidiaries.
SFO	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
Stock Exchange	means The Stock Exchange of Hong Kong Limited.
Subsidy-related Fee	has the meaning ascribed to it in the section headed “NEW PRC OPERATIONS MANAGEMENT AGREEMENTS” in this announcement.
Substantial Unitholder	has the same meaning as “substantial holder” as defined in the REIT Code.
Term	has the meaning ascribed to it in the section headed “NEW PRC OPERATIONS MANAGEMENT AGREEMENTS” in this announcement.
Trust Deed	means the trust deed dated 29 April 2021 between the Trustee and the Manager, as may be amended and supplemented from time to time.
Trustee	means DB Trustees (Hong Kong) Limited, in its capacity as trustee of SF REIT. All references to the Trustee in this announcement are, as the context may require, to the Trustee acting on behalf of SF REIT and on the instructions of the Manager.
Unit(s)	means unit(s) of SF REIT.
Unitholder(s)	means any person(s) registered as holding Unit(s).
VAT	means value added tax.

Wuhu Property means Wuhu Fengtai Industrial Park* (蕪湖豐泰產業園), a modern logistics property located at No. 61 Longteng Road, Jiujiang District, Wuhu City, Anhui Province, the PRC.

% means per cent or percentage.

* *For identification purposes only*

By Order of the Board
SF REIT Asset Management Limited
(as manager of SF Real Estate Investment Trust)
HO Chit
Chairman of the Board

Hong Kong, 13 December 2023

As at the date of this announcement, the Board comprises Mr. HO Chit as Chairman and Non-executive Director; Mr. Hubert CHAK as Executive Director and Chief Executive Officer; Ms. OOI Bee Ti, Ms. GAN Ling and Ms. LI Juhua as Non-executive Directors; and Mr. TAN Huay Lim, Mr. HO Lap Kee, MH, JP, Mr. CHAN Ming Tak, Ricky, Mr. KWOK Tun Ho, Chester and Mr. Michael Tjahja SUSANTO as Independent Non-executive Directors.