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## 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)**

**DISCLOSEABLE TRANSACTIONS**

**DISCLOSEABLE TRANSACTIONS**



## **eSun Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 571)**

### **MAJOR TRANSACTIONS**

#### **JOINT ANNOUNCEMENT**

#### **(1) ACQUISITION OF THE SALE ASSETS; AND (2) ACQUISITION OF RIGHT-OF-USE ASSET IN RELATION TO A NOVATION AGREEMENT FOR A TENANCY**

##### **ACQUISITION OF THE SALE ASSETS**

On 25 January 2021, the Purchaser and the Vendor entered into the Asset Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Assets at the Consideration free from all encumbrances as at the Completion Date.

##### **NOVATION OF TENANCY**

On 25 January 2021, the Landlord, the Vendor and the Purchaser entered into the Novation Agreement, pursuant to which in consideration of the covenants undertaken on the part of the Purchaser under the Novation Agreement, the Vendor has conditionally agreed to transfer and novate and the Purchaser has conditionally agreed to take all of the estate, rights, title, benefits and interest of and in the Premises under the Tenancy as from the Novation Date.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the lease of the Premises will be recognised as a right-of-use asset in the eSun Group's consolidated financial statements in accordance with HKFRS 16, the entering into of the Novation Agreement and the transactions contemplated thereunder would be regarded as an acquisition of asset by eSun for the purposes of the Listing Rules.

Since the Asset Sale and Purchase Agreement and the Novation Agreement were entered into by the Purchaser with the same party and are expected to be completed within a 12-month period, the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder will be aggregated as a series of transactions pursuant to Rules 14.22 and 14.23 of the Listing Rules.

### **eSun**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Asset Sale and Purchase Agreement and the Novation Agreement when aggregated is more than 25% but less than 100%, the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder constitute major transactions of eSun and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As no shareholder of eSun is required to abstain from voting at a special general meeting of eSun to be convened for the approval of the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder, eSun intends to obtain a written shareholder's approval from the controlling shareholder, LSD, which holds 1,113,260,072 shares in eSun as at the date of this joint announcement (representing approximately 74.62% of the total number of shares in issue of eSun), for approving the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder in lieu of holding the special general meeting of eSun, pursuant to Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, details of the Asset Sale and Purchase Agreement and the Novation Agreement, shall be despatched to the shareholders of eSun within fifteen (15) business days after the publication of this joint announcement.

### **LSD**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Asset Sale and Purchase Agreement and the Novation Agreement when aggregated is more than 5% but less than 25%, the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder constitute discloseable transactions of LSD and are therefore subject to the reporting and announcement requirements, but are exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

**LSG**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Asset Sale and Purchase Agreement and the Novation Agreement when aggregated is more than 5% but less than 25%, the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder constitute discloseable transactions of LSG and are therefore subject to the reporting and announcement requirements, but are exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

**ACQUISITION OF THE SALE ASSETS**

The principal terms of the Asset Sale and Purchase Agreement are set out below:

**Date**

25 January 2021

**Parties**

- (1) Purchaser, as the purchaser; and
- (2) Vendor, as the vendor.

**Subject matter**

Pursuant to the Asset Sale and Purchase Agreement, the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Assets at the Consideration free from all encumbrances as at the Completion Date.

**Consideration**

The aggregate consideration for the Sale Assets shall be HK\$56,000,000, of which:

- (a) HK\$5,600,000, being 10% of the Consideration, shall be paid to the Vendor upon the signing of the Asset Sale and Purchase Agreement; and
- (b) HK\$50,400,000 shall be paid to the Vendor at Completion.

The Consideration is to be paid in cash and will be satisfied by internal resources of the eSun Group. The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms after taking into consideration of (i) the prevailing market prices of assets similar to the Sale Assets and the existing conditions of the Sale Assets; and (ii) the reasons for the acquisition as described under the section headed "Reasons for and Benefits of the Acquisition of the Sale Assets and the Novation of Tenancy" below.

## Conditions precedent

The completion of the Asset Sale and Purchase Agreement is conditional on the following conditions being satisfied or waived by the Purchaser on or before the Completion Date:

- (a) the Purchaser being satisfied with the results of the due diligence conducted on the Sale Assets and the Business (including but not limited to site visits and inspection of the Sale Assets) and the Purchaser shall be deemed satisfied with the due diligence if no material issues are raised within seven (7) Business Days after signing of the Asset Sale and Purchase Agreement;
- (b) each of the Novation Agreement and the assignments for the transfer of the relevant licence and trademark licence to the Purchaser having been entered into on the same date as the Asset Sale and Purchase Agreement;
- (c) an agreement for the transfer of the licence to use the IMAX system “System Nine” used in connection with the Business to the Purchaser with the consent of the licensor on terms no materially less favourable than those offered to the Vendor and on terms satisfactory to the Purchaser (except for any corporate guarantee that may be required by the licensor) having been entered into;
- (d) the application and all necessary documents and information for the transfer of the Relevant Licences, including the (i) Places of Public Entertainment Licence; (ii) Light Refreshment Restaurant Licence; and (iii) Liquor Licence, to the Purchaser or person(s) nominated by the Purchaser having been submitted to the relevant authorities;
- (e) notice of termination having been served on all the Employees and all employee’s contribution, related pensions, severance payments, financial compensation, taxes, costs, expenses and other liabilities in relation to the termination of the employment of the Employees having been fully settled by the Vendor and satisfactory proof of such termination and settlement having been provided to the Purchaser;
- (f) a notice of transfer in respect of the transfer of the Business having been published and completed (i.e. one month after publication) in accordance with the Transfer of Businesses (Protection of Creditors) Ordinance (Chapter 49 of the Laws of Hong Kong) and no legal proceedings being issued against the Vendor in respect of the carrying on of the Business nor claim having been made after such notice is published but before such transfer has become complete in accordance with the Transfer of Businesses (Protection of Creditors) Ordinance, save and except those claims that have been settled before the Completion or those proceedings that the Vendor is contesting and which the Vendor has provided a legal opinion that the claim in respect thereof is frivolous or vexatious;
- (g) the warranties given by the Vendor under the Asset Sale and Purchase Agreement remaining true and accurate in all material respects; and

- (h) the shareholders of eSun having approved the Asset Sale and Purchase Agreement and the transactions contemplated hereunder in accordance with the Listing Rules by a written shareholder's approval in lieu of holding of a special general meeting pursuant to Rule 14.44 of the Listing Rules or if not permitted by the Stock Exchange at a duly convened and held special general meeting of eSun.

Save for conditions (f) and (h), all of the above conditions can be waived by the Purchaser.

If any of the above conditions precedent (which have not been waived by the Purchaser) have not been satisfied on or before the Completion Date, then the Purchaser may on that date, at its option (but without prejudice to any other right or remedy it may have), by notice to the Vendor:

- (a) waive such conditions precedent then unsatisfied;
- (b) by written notice to the Vendor to prescribe a new date for the Completion (not more than thirty (30) days after the original Completion Date) subject to such conditions as the Purchaser may reasonably prescribe; or
- (c) terminate the Asset Sale and Purchase Agreement and the Vendor shall refund the Deposit without interest to the Purchaser within five (5) Business Days.

### **Completion**

Completion shall take place on the Completion Date.

### **NOVATION OF TENANCY**

On 25 January 2021, the Landlord, the Vendor and the Purchaser entered into the Novation Agreement, pursuant to which in consideration of the covenants undertaken on the part of the Purchaser under the Novation Agreement, the Vendor has conditionally agreed to transfer and novate and the Purchaser has conditionally agreed to take all of the estate, rights, title, benefits and interest of and in the Premises under the Tenancy as from the Novation Date.

The principal terms of the Novation Agreement are set out below:

Date:	25 January 2021
Parties:	(1) the Landlord, as the landlord; (2) the Vendor, as the original lessee; and (3) the Purchaser, as the substituted lessee.
Premises:	L4 and L5 of K11 MUSEA, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong

Term:	With effect from (and inclusive of) the Novation Date until the end of the term of years as granted under the Tenancy, being 118 months from 1 March 2021 to 3 January 2031 (both days inclusive)
Use:	For the cinema operation and related business of the eSun Group
Aggregated value of consideration payable:	<p>The total base rent payable during the term of the Novation Agreement is approximately HK\$243.8 million, which is subject to monthly turnover rent which may be imposed pursuant to the terms and conditions of the Novation Agreement.</p> <p>The amounts payable by the Purchaser to the Landlord under the Novation Agreement comprise base rent, turnover rent, air-conditioning charge, management fees, government rents and rates, and other charges and outgoings; and will be satisfied by internal resources of the eSun Group. Such amounts were determined after arm's length negotiations between the Purchaser, Vendor and the Landlord, after taking into consideration the prevailing market price for comparable premises in the vicinity of the Premises, as well as business development opportunity and future prospect of the cinema business in Hong Kong.</p>
Payment terms:	The base rent shall be payable by the Purchaser to the Landlord monthly in advance on the first day of each calendar month. The monthly turnover rent (if applicable pursuant to the terms and conditions of the Novation Agreement) shall be payable by the Purchaser to the Landlord within seven (7) days upon receipt of the demand note from the Landlord.
Stamp duty:	The stamp duty shall be borne equally by the Vendor and the Purchaser.
Substitution of the Vendor:	The Landlord has consented to the replacement of the Vendor by the Purchaser in respect of the Tenancy.
Conditions precedent:	The Novation Agreement shall be effective as on the Novation Date and be conditioned upon the completion of the Asset Sale and Purchase Agreement.

## **INFORMATION OF THE SALE ASSETS AND THE RIGHT-OF-USE ASSET**

### **Sale Assets**

The Sale Assets comprises the licence rights, equipment, fixtures and fittings, machine and furniture, supplies, business licenses and use permits in relation to the Business. Based on the financial information provided by the Vendor, the unaudited net book value of the Sale Assets as at 31 December 2020 was approximately HK\$90 million.

The Sale Assets on their own are not revenue-generating assets. To utilise the Sale Assets at the Premises, the eSun Group will set up its own point-of-sales system for day-to-day operation purposes, including but not limited to ticketing, marketing and royalty program management. In addition, the eSun Group will utilise its distribution rights to the movies and other alternative entertainment programs from relevant distribution channels to be broadcasted at the Premises.

### **Right-of-use asset in respect of the Novation Agreement**

Pursuant to HKFRS 16, the eSun Group will recognise a right-of-use asset in respect of the Novation Agreement, which is measured at the present value of the total base rent payable during the term of the Novation Agreement, discounted using an incremental borrowing rate. The value of such right-of-use asset to be recognised by eSun upon the Novation Date is expected to be approximately HK\$228 million.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION OF THE SALE ASSETS AND THE NOVATION OF TENANCY**

The eSun Group is principally engaged in cinema operation, the development, operation of and investment in media and entertainment, music production and distribution, as well as the investment in and production and distribution of television programs, films and video format products. As at the date of this joint announcement, the eSun Group operates eleven (11) cinemas in Hong Kong and three (3) cinemas in Mainland China with a total of 77 screens and over 10,000 seats. While cinema operation has been inevitably impacted since the outbreak of COVID-19 in early 2020, the eSun Group remains cautiously optimistic about the fundamental demand for entertainment and has been taking a prudent approach in evaluating opportunities to acquire new cinema sites and to upgrade the facilities of its existing cinemas to maintain and enhance its market shares. The Board of eSun believes that the acquisition of the Sale Assets coupled with the strategic location of the Premises is in line with the strategy of the eSun Group to strengthen its strategic presence and thereby reinforcing the leading and competitiveness position of the eSun Group within the cinema industry.

The terms of each of the Asset Sale and Purchase Agreement and the Novation Agreement have been negotiated between the parties on an arm's length basis. In view of the above, the Board of each of eSun, LSD and LSG considers that the Asset Sale and Purchase Agreement and the Novation Agreement are entered into in the ordinary and usual course of business of eSun and are on normal commercial terms which are fair and reasonable, and the entering into of the Asset Sale and Purchase Agreement and the Novation Agreement are in the interests of eSun, LSD and LSG and the shareholders of eSun, LSD and LSG as a whole.

## **INFORMATION OF THE PARTIES, eSUN, LSD AND LSG**

### **Vendor**

The Vendor is a company incorporated in Hong Kong with limited liability and its principal activity is cinema business and operation.

To the best of the knowledge, information and belief of the directors of eSun, LSD and LSG, after having made all reasonable enquiries, the Vendor and their ultimate beneficial owner(s) are independent of eSun, LSD and LSG and their respective connected persons under the Listing Rules.

### **Landlord**

The Landlord is a company incorporated in Hong Kong with limited liability and its principal activity is property investment.

To the best of the knowledge, information and belief of the directors of eSun, LSD and LSG, after having made all reasonable enquiries, the Landlord and their ultimate beneficial owner(s) are independent of eSun, LSD and LSG and their respective connected persons under the Listing Rules.

### **Purchaser**

The Purchaser is a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of eSun. The principal activity of the Purchaser is cinema operation.

### **eSun**

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 the eSun Group include the development, operation of and investment in media and entertainment, music production and distribution, the investment in and production and distribution of television programs, films and video format products and cinema operation.

### **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. LSD and its subsidiaries are principally engaged in property investment, property development, investment in and operation of hotels and restaurants, media and entertainment, music production and distribution, films, video format products and television programs production and distribution, cinema operation, cultural, leisure, entertainment and related facilities and investment holding. As at the date of this joint announcement, LSD owns approximately 74.62% of the total issued shares of eSun.



## **LSG**

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. LSG and its subsidiaries are principally engaged in property investment, property development, investment in and operation of hotels and restaurants, media and entertainment, music production and distribution, films, video format products and television programs production and distribution, cinema operation, cultural, leisure, entertainment and related facilities and investment holding. As at the date of this joint announcement, LSG owns approximately 56.13% of the total issued shares of LSD.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the lease of the Premises will be recognised as a right-of-use asset in the eSun Group's consolidated financial statements in accordance with HKFRS 16, the entering into of the Novation Agreement and the transactions contemplated thereunder would be regarded as an acquisition of asset by eSun for the purposes of the Listing Rules.

Since the Asset Sale and Purchase Agreement and the Novation Agreement were entered into by the Purchaser with the same party and are expected to be completed within a 12-month period, the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder will be aggregated as a series of transactions pursuant to Rules 14.22 and 14.23 of the Listing Rules.

## **eSun**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Asset Sale and Purchase Agreement and the Novation Agreement when aggregated is more than 25% but less than 100%, the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder constitute major transactions of eSun and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As no shareholder of eSun is required to abstain from voting at a special general meeting of eSun to be convened for the approval of the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder, eSun intends to obtain a written shareholder's approval from the controlling shareholder, LSD, which holds 1,113,260,072 shares in eSun as at the date of this joint announcement (representing approximately 74.62% of the total number of shares in issue of eSun), for approving the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder in lieu of holding the special general meeting of eSun, pursuant to Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, details of the Asset Sale and Purchase Agreement and the Novation Agreement, shall be despatched to the shareholders of eSun within fifteen (15) business days after the publication of this joint announcement.

## **LSD**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Asset Sale and Purchase Agreement and the Novation Agreement when aggregated is more than 5% but less than 25%, the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder constitute discloseable transactions of LSD and are therefore subject to the reporting and announcement requirements, but are exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **LSG**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Asset Sale and Purchase Agreement and the Novation Agreement when aggregated is more than 5% but less than 25%, the Asset Sale and Purchase Agreement, the Novation Agreement and the transactions contemplated thereunder constitute discloseable transactions of LSG and are therefore subject to the reporting and announcement requirements, but are exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

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

“Asset Sale and Purchase Agreement”	the agreement for sale of assets dated 25 January 2021 entered into by the Purchaser and the Vendor in relation to the sale and purchase of the Sale Assets;
“Board”	the board of directors;
“Business”	cinema business and operation located at the Premises;
“Business Day(s)”	a day (excluding Saturdays) on which commercial banks are generally open for banking business in Hong Kong;
“Completion”	the completion of the Asset Sale and Purchase Agreement in accordance to the terms of the Asset Sale and Purchase Agreement;
“Completion Date”	Monday, 1 March 2021 or the day after the satisfaction of all the conditions precedent in the Asset Sale and Purchase Agreement, whichever is later or as the Purchaser and the Vendor may otherwise agree;
“connected persons(s)”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	the consideration for the sale and purchase of the Sale Assets;

“Deposit”	HK\$5,600,000;
“Employees”	the employees of the Vendor for the Business;
“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;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKFRS 16”	Hong Kong Financial Reporting Standard 16 “Leases” which includes standards and interpretations promulgated by the Hong Kong Institute of Certified Public Accountants;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Landlord”	Hong Kong Island Development Limited (香島發展有限公司), a company incorporated in Hong Kong with limited liability and the landlord of the Tenancy for the Premises;
“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);
“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);
“Novation Agreement”	the novation and amendment agreement entered into by the Purchaser, the Vendor and the Landlord dated 25 January 2021 in relation to the novation of the Tenancy in favour of the Purchaser;
“Novation Date”	Monday, 1 March 2021 or such other date as mutually agreed between the Purchaser, Vendor and the Landlord;

“PRC” or “Mainland China”	the People’s Republic of China and for the purpose of this joint announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“Premises”	L4 and L5 of K11 MUSEA, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong;
“Purchaser”	Fascinating Screens Limited, a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of eSun;
“Relevant Licences”	the licences and permits required for the Business;
“Sale Assets”	the assets agreed to be sold under the Asset Sale and Purchase Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Tenancy”	the tenancy agreement entered into between the Vendor and the Landlord in respect of the Premises the benefit of which as tenant is vested in the Vendor;
“Vendor”	U A Cinema Circuit Limited (娛藝院線有限公司), a company incorporated in Hong Kong with limited liability; and
“%”	per cent.

By order of the Board  
**Lai Sun Garment (International) Limited**  
**Chew Fook Aun**  
*Executive Director and Deputy Chairman*

By order of the Board  
**Lai Sun Development Company Limited**  
**Chew Fook Aun**  
*Executive Director and Deputy Chairman*

By order of the Board  
**eSun Holdings Limited**  
**Lui Siu Tsuen, Richard**  
*Executive Director and Chief Executive Officer*

Hong Kong, 25 January 2021

*As at the date of this joint announcement,*

- (a) the Board of LSG comprises five executive directors, namely Dr. Lam Kin Ngok, Peter (Deputy Chairman), Mr. Chew Fook Aun (Deputy Chairman), Madam U Po Chu, Mr. Lam Kin Hong, Matthew and Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu); 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 five executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Chew Fook Aun (Deputy Chairman), Lau Shu Yan, Julius (Chief Executive Officer), Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Tham Seng Yum, Ronald; one non-executive director, namely Madam U Po Chu; and four independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William, Ip Shu Kwan, Stephen and Leung Wang Ching, Clarence; and*
- (c) the Board of eSun comprises four executive directors, namely Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Chew Fook Aun, 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.*