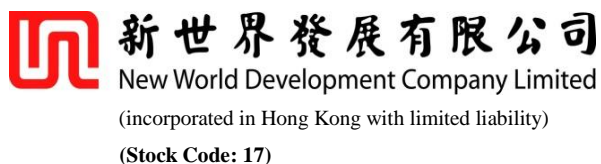


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JOINT ANNOUNCEMENT

CONNECTED TRANSACTION

IN RELATION TO DISPOSAL OF ALL THE ISSUED SHARES OF AND ASSIGNMENT OF SHAREHOLDER'S LOAN IN NEW WORLD HOTEL MANAGEMENT (BVI) LIMITED AND CONTINUING CONNECTED TRANSACTIONS

THE SALE AND PURCHASE AGREEMENT

On 3 July 2015, CTF (the "Purchaser") and the Vendor, a wholly-owned subsidiary of NWCL, entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Shares and the Subject Loan at a cash consideration of HK\$1,963,000,000. The Sale Shares represent all the issued shares of the Target.

Completion shall take place on or before 31 December 2015 (or such other date as shall be agreed in writing between the Vendor and the Purchaser), provided that all of the Conditions Precedent specified in the Sale and Purchase Agreement have been fulfilled or waived (as the case may be). Upon Completion, the Target will cease to be a wholly-owned subsidiary of the Vendor.

THE MASTER HOTEL LEASING AGREEMENT

On 3 July 2015, NWCL and CTF (the "Lessee") entered into the Master Hotel Leasing Agreement, pursuant to which the members of the NWCL Group will enter into the Transactions with the members of the CTF Group.

The Master Hotel Leasing Agreement shall commence on the Effective Date, and shall continue up to and including 30 June 2025, unless terminated earlier in accordance with the Master Hotel Leasing Agreement. Subject to compliance with the then relevant requirements of the rules of any stock exchange to which any of the parties to the Master Hotel Leasing Agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term, the Master Hotel Leasing Agreement will be automatically renewed for a further term of ten years, unless terminated earlier in accordance with the Master Hotel Leasing Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Vendor is a wholly-owned subsidiary of NWCL. NWD is the controlling shareholder of NWCL, holding approximately 69.60% attributable interest in the issued shares of NWCL. CTF, being the Purchaser and the Lessee, is the controlling shareholder of NWD, holding approximately 43.41% interest in the issued shares of NWD. As such, CTF is a connected person of each of NWD and NWCL under the Listing Rules. Accordingly, the Disposal constitutes a connected transaction of each of NWD and NWCL. Also, the transactions contemplated under the Master Hotel Leasing Agreement constitute continuing connected transactions of each of NWD and NWCL under the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal contemplated under the Sale and Purchase Agreement exceeds 0.1% but is less than 5%, the Sale and Purchase Agreement is only subject to the reporting and announcement requirements, but exempt from the approval by the independent shareholders of NWD and NWCL under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the annual caps for the continuing connected transactions contemplated under the Master Hotel Leasing Agreement will, on an annual basis, be more than 0.1% but less than 5%, such continuing connected transactions are subject to the reporting, announcement and annual review requirements, but are exempt from the approval by the independent shareholders of NWD and NWCL under Chapter 14A of the Listing Rules.

As the term of the Master Hotel Leasing Agreement exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, NWD and NWCL have engaged BOSC as the independent financial adviser to advise the reasons for the Master Hotel Leasing Agreement having a term that exceeds three years and to confirm whether this is normal business practice for the Master Hotel Leasing Agreement to have such duration.

As Completion is subject to the fulfilment of a number of conditions precedent, the Disposal may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the shares of NWD and NWCL.

THE SALE AND PURCHASE AGREEMENT

Date

3 July 2015

Parties

- (i) New World Development (China) Limited, as the Vendor; and
- (ii) CTF, as the Purchaser.

Assets disposed of

The Sale Shares, representing all the issued shares of the Target, as well as the Subject Loan, representing all the outstanding shareholder's loan and accrued interest due and owing by the Target to the Vendor, shall be transferred or assigned to the Purchaser free from all encumbrances and third party rights together with all rights and benefits accrued thereto as at the Completion Date.

Consideration

The aggregate consideration for the Sale Shares and Subject Loan is HK\$1,963,000,000, of which HK\$392,600,000, being 20% of the consideration was paid by the Purchaser to the Vendor upon signing of the Sale and Purchase Agreement and the balance of HK\$1,570,400,000 shall be paid by the Purchaser to the Vendor at Completion.

Basis of Consideration

The consideration for the Disposal was arrived at after arm's length negotiations between the Purchaser and the Vendor based on (i) the fair value of the equity interest of the Target as at 31 March 2015 which was assessed at HK\$427,650,000 by an independent valuer and (ii) the face value of the Subject Loan which amounted to approximately HK\$1,506,402,000 as at the date of the Sale and Purchase Agreement. The consideration represents an approximately 1.5% premium on the aggregate of the above amounts.

Conditions precedent

Completion is subject to the following conditions precedent being fulfilled and/or waived (as the case may be):

- (i) the Purchaser having completed its commercial, financial and legal due diligence on the Target Group to its reasonable satisfaction;
- (ii) all approvals and consents of the respective board of directors of the Vendor, the Purchaser, NWCL and NWD are obtained;
- (iii) each of NWCL and NWD having complied with all relevant requirements of the Listing Rules as applicable to each of them with respect to the transactions contemplated under the Sale and Purchase Agreement;
- (iv) NWCL having either (a) obtained consent or waiver from a bank in respect of its obligation to maintain the specified shareholding in the Target in accordance with the terms of the corporate guarantee given by NWCL in connection with the Facility Agreement and such corporate guarantee provided by NWCL for the benefit of the Target under the Facility Agreement is discharged, released and replaced by a new corporate guarantee provided by the Purchaser or (b) entered into such agreements, deeds, instruments and documentation as the bank may require and as each of NWCL and the Purchaser may agree, having the same legal effect as part (a) in this paragraph (iv);

- (v) each of the Vendor and the Purchaser having obtained all approval, consents and/or waivers (as applicable) from third parties (including but not limited to borrowing banks and creditors) which are necessary for each of the Vendor and the Purchaser to enter into the Sale and Purchase Agreement and to consummate the transactions contemplated thereunder;
- (vi) the Vendor's warranties not being untrue or inaccurate or misleading at Completion which results or could result in a Material Adverse Change; and
- (vii) the Purchaser's warranties not being untrue or inaccurate or misleading at Completion which results or could result in a Material Adverse Change.

If any of the above Conditions Precedent is not fulfilled or waived by the Purchaser (in its sole discretion in relation to (i) and (vi) above) or by the Vendor (in its sole discretion in relation to (vii) above) on or before the Completion Date (or such later time and/or date as the Vendor and the Purchaser may determine), the obligations of the Vendor and the Purchaser under the Sale and Purchase Agreement shall cease immediately and the Sale and Purchase Agreement shall terminate. The Vendor shall refund to the Purchaser without interest, the 20% of the consideration received by the Vendor on the date of the Sale and Purchase Agreement within 3 business days, and neither the Vendor nor the Purchaser shall have any claim against the other party, save in respect of claims arising out of any antecedent breach of the Sale and Purchase Agreement.

Completion

Completion shall take place on or before 31 December 2015 (or such other date as shall be agreed in writing between the Vendor and the Purchaser), provided that all of the Conditions Precedent have been fulfilled or waived (as the case may be). Upon Completion, the Target will cease to be a wholly-owned subsidiary of the Vendor.

Purchaser's undertaking

The Purchaser unconditionally and irrevocably undertakes with the Vendor that it or any of the members of CTF Group shall not Dispose of any of its interest in the Target Group and the associated company of the Target Group within four years from the Completion Date, save and except for the purpose of intra-group transfer or reorganisation among members of the CTF Group. In this paragraph, "Dispose of" shall include without limitation, any sale, transfer or assignment or any public offer of the shares or interest in any recognizable stock exchange.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The NWD Group is principally engaged in property, infrastructure, hotel operation, department store operation, services, as well as telecommunications and technology businesses.

The NWCL Group is principally engaged in property development, property investment as well as rental and hotel operation in the PRC.

Provision of hotel management services is not the main business of the NWCL Group. The Disposal will enable NWCL Group to realise its investment in non-core business and focus its resources on the operation of its existing core businesses of property development and investment in the PRC. Upon completion of the Disposal, the NWCL Group is expected to record a gain of approximately HK\$844,000,000, being the difference between the consideration for the Disposal and the unaudited consolidated net asset value of the Target as at 31 March 2015. The exact gain on the Disposal can only be ascertained when the net asset value and incidental transaction costs are determined upon Completion. The NWCL Directors intend to use the net proceeds from the Disposal for the expansion of its core businesses and as general working capital of the NWCL Group.

The NWD Directors and NWCL Directors (including the independent non-executive directors) believe that the terms of the Sale and Purchase Agreement have been negotiated on an arm's length basis and on normal commercial terms and are fair and reasonable and in the interests of the NWD Group, NWCL Group and their respective shareholders as a whole.

INFORMATION ON THE PARTIES

The Purchaser

To the best knowledge of the NWCL Directors, the Purchaser is principally engaged in investment holding.

The Vendor

The Vendor is a company incorporated in Hong Kong and is principally engaged in investment holding.

The Target

The Target is a company incorporated in British Virgin Islands and is principally engaged in investment holding. The Target is the holding company of certain companies which are principally engaged in provision of worldwide hotel management services under three hotel brands, namely Rosewood, New World and penta.

As at 31 March 2015, the unaudited consolidated negative net asset value of the Target was approximately HK\$391,881,000. For the two financial years ended 30 June 2013 and 30 June 2014, the unaudited consolidated loss of the Target was approximately HK\$66,633,000 and HK\$140,697,000, respectively.

THE MASTER HOTEL LEASING AGREEMENT

Date

3 July 2015

Parties

- (i) NWCL; and
- (ii) the Lessee.

General terms for the Transactions

Relevant members of the NWCL Group may from time to time enter into Definitive Agreement(s) with relevant members of the CTF Group in relation to any Transactions upon, and subject to, the terms and conditions in compliance with those of the Master Hotel Leasing Agreement as may be agreed between relevant members of the NWCL Group and the relevant members of the CTF Group.

With effect from the Effective Date, the Transactions shall be conducted:

- (i) in the usual and ordinary course of business of NWCL and the Lessee;
- (ii) on normal commercial terms; and
- (iii) in compliance with all applicable provisions of the Listing Rules (including the Annual Caps), the applicable laws, the Master Hotel Leasing Agreement and the relevant Definitive Agreement.

Term

The Master Hotel Leasing Agreement shall commence on the Effective Date, and shall continue up to and including 30 June 2025, unless terminated earlier in accordance with the Master Hotel Leasing Agreement. Subject to compliance with the then relevant requirements of the rules of any stock exchange to which any of the parties to the Master Hotel Leasing Agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term, the Master Hotel Leasing Agreement will be automatically renewed for a further term of ten years, unless terminated earlier in accordance with the Master Hotel Leasing Agreement.

The Annual Caps

NWCL expects that the Annual Caps in respect of the Transactions to be entered into between members of the NWCL Group and members of the CTF Group for each of the three financial years ending 30 June 2018 will be HK\$114,300,000, HK\$115,800,000 and HK\$117,500,000, respectively. NWD and NWCL will comply with the Listing Rules in relation to the determination of the annual caps for the remaining term of the Master Hotel Leasing Agreement.

Basis of the Annual Caps

The above Annual Caps have been determined based on the (1) the projected monthly rentals of the NWCL Group's hotels to be leased out ("leased hotels") by reference to the market rentals of the hotels in the locality, and (2) the projected annual licence fees receivable which is determined at 1% of the projected gross revenue of the leased hotels, if any.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MASTER HOTEL LEASING AGREEMENT

The Transactions are expected to be of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the NWCL Group and the relevant members of the CTF Group.

The NWD Directors and the NWCL Directors believe that it is in the interests of the NWD Group and the NWCL Group to enter into the Master Hotel Leasing Agreement so that the NWCL Group may regulate the hotel leasing agreements with the relevant members of the CTF Group under a common framework agreement. It is also expected that the Master Hotel Leasing Agreement will enable NWCL Group to streamline its hotel operation and strengthen further its foundation of rental operation which can generate a stable stream of rental income for the NWCL Group.

The NWD Directors and the NWCL Directors (including the independent non-executive directors) consider that the terms of the Master Hotel Leasing Agreement have been negotiated on an arm's length basis and on normal commercial terms and are fair and reasonable and in the interests of the NWD Group, the NWCL Group and their respective shareholders as a whole and that the Annual Caps are fair and reasonable and in the interests of the NWD Group, the NWCL Group and their respective shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Vendor is a wholly-owned subsidiary of NWCL. NWD is the controlling shareholder of NWCL, holding approximately 69.60% attributable interest in the issued shares of NWCL. CTF, being the Purchaser and the Lessee, is the controlling shareholder of NWD, holding approximately 43.41% interest in the issued shares of NWD. As such, CTF is a connected person of each of NWD and NWCL under the Listing Rules. Accordingly, the Disposal constitutes a connected transaction of each of NWD and NWCL under the Listing Rules. Also, the transactions contemplated under the Master Hotel Leasing Agreement constitute continuing connected transactions of each of NWD and NWCL under the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal contemplated under the Sale and Purchase Agreement exceeds 0.1% but is less than 5%, the Sale and Purchase Agreement is only subject to the reporting and announcement requirements, but exempt from the approval by the independent shareholders of NWD and NWCL under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the annual caps for the continuing connected transactions contemplated under the Master Hotel Leasing Agreement will, on an annual basis, be more than 0.1% but less than 5%, such continuing connected transactions are subject to the reporting, announcement and annual review requirements, but are exempt from the approval by the independent shareholders of NWD and NWCL under Chapter 14A of the Listing Rules.

APPROVAL BY THE BOARD OF NWD DIRECTORS

Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Kar-Shing, Peter and Mr. Cheng Chi-Heng are common directors of NWD and CTF. Accordingly, the above mentioned NWD Directors together with Mr. Doo Wai-Hoi, William and Ms. Cheng Chi-Man, Sonia (associates of the relevant NWD Directors) had abstained from voting on the resolutions approving the Sale and Purchase Agreement, the Master Hotel Leasing Agreement and the Annual Caps at the board meeting of NWD. Save as disclosed above, none of the other NWD Directors has a material interest in the Sale and Purchase Agreement, the Master Hotel Leasing Agreement and the Annual Caps.

APPROVAL BY THE BOARD OF NWCL DIRECTORS

Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kar-Shing, Peter and Dr. Cheng Chi-Kong, Adrian are common directors of NWCL and CTF. Ms. Cheng Chi-Man, Sonia and Mr. Cheng Chi-Him, Conrad are regarded as their associates. Accordingly, they had abstained from voting on the resolutions approving the Sale and Purchase Agreement, the Master Hotel Leasing Agreement and the Annual Caps at the board meeting of NWCL. Save as disclosed above, none of the other NWCL Directors has a material interest in the Sale and Purchase Agreement, the Master Hotel Leasing Agreement and the Annual Caps.

OPINION FROM THE INDEPENDENT FINANCIAL ADVISER

Rule 14A.52 of the Listing Rules requires that the term of an agreement governing continuing connected transactions of an issuer must not exceed three years except in special circumstances. As the term of the Master Hotel Leasing Agreement exceeds three years, NWD and NWCL have engaged BOSC as the independent financial adviser to advise the reasons for the Master Hotel Leasing Agreement having a term that exceeds three years and to confirm whether this is normal business practice for the Master Hotel Leasing Agreement to have such duration.

BOSC noted that hotel lease agreements are commonly of a long tenor which exceed 3 years given that (i) hotel tenants usually incur high initial costs including, among others, refurbishing the hotel to meet their own operating model, additional human resources and training cost and set-up cost for information technology systems and reservation platform; (ii) a long tenor can avoid business uncertainties for hotel operation and allow time to build up customer loyalty and reputation; and (iii) frequent changes of hotel tenants may lead to expensive redecorations and temporary closure of the hotel which is considered to be disadvantageous to the lessor from commercial perspectives. BOSC also noted certain comparable transactions (the “**Comparable Transactions**”) involving the entering into of hotel lease agreements by companies whose shares are listed on the Main Board of the Stock Exchange as set out below:

- i. as disclosed in the announcement of a listed real estate investment trust issued in June 2014, the investment trust, as lessor, entered into a hotel lease agreement with a term of up to 20 years, which included an initial term of 10 years and an option to renew for a further term of 10 years at the sole discretion of the manager of that investment trust;
- ii. as disclosed in the prospectus of a listed hotel investment company issued in May 2013, that company, as lessor, entered into master hotel lease agreements for a term of 14 years from the date of listing of that company; and
- iii. as disclosed in the prospectus of a listed hotel group company issued in November 2006, the hotel lease agreements entered into by that company generally have terms ranging from 10 to 20 years.

BOSC noted that the term of the hotel lease agreements in the Comparable Transactions ranged from 10 to 20 years and the term of the Master Hotel Leasing Agreement, being 20 years (including an initial term of 10 years and renewable for a further term of 10 years), is within such range. Taking into account of the above, BOSC confirms that it is normal business practice for the Master Hotel Leasing Agreement to have a term of up to 20 years.

DEFINITIONS

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

"Annual Caps"	the annual caps amounts payable by the Lessee to the NWCL Group in respect of the Transactions for each of the three financial years ending 30 June 2018
"BOSC"	BOSC International Company Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Conditions Precedent"	the conditions precedent specified in the Sale and Purchase Agreement
"Completion"	completion of the sale and purchase of the Sale Shares and the Subject Loan
"Completion Date"	on or before 31 December 2015 (or such other date as shall be agreed in writing between the Vendor and the Purchaser), provided that all of the conditions precedent specified in the Sale and Purchase Agreement have been fulfilled or waived (as the case may be)

"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"controlling shareholder"	has the meaning ascribed to it in the Listing Rules
"CTF" or "Lessee" or "Purchaser"	Chow Tai Fook Enterprises Limited (周大福企業有限公司), a company incorporated in Hong Kong with limited liability and is the controlling shareholder of NWD
"CTF Group"	CTF and its subsidiaries from time to time
"Definitive Agreement(s)"	hotel leasing agreement(s) which may be entered into between any member(s) of the NWCL Group and any member(s) of the Lessee from time to time in relation to any of the Transactions at any time during the term of the Master Hotel Leasing Agreement
"Disposal"	the disposal of the Sale Shares and the Subject Loan by the Vendor to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
"Effective Date"	3 July 2015
"Facility Agreement"	the facility agreement in respect of HK\$1,000,000,000 transferable term loan facility for the Target entered into among the Target as borrower, NWCL as guarantor and a bank as lender on 25 July 2011
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Initial Term"	the period commencing from the Effective Date up to and including 30 June 2025
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Material Adverse Change"	any change or effect, the consequence of which materially and adversely affects the condition (financial or otherwise), business, liabilities, results of operations and/or assets of any member of the Target Group or the Target Group as a whole

"Master Hotel Leasing Agreement"	the master hotel leasing agreement in relation to the Transactions entered into between NWCL and the Lessee on 3 July 2015
"NWCL"	New World China Land Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 917)
"NWCL Director(s)"	the directors of NWCL
"NWCL Group"	NWCL and its subsidiaries from time to time
"NWD"	New World Development Company Limited (新世界發展有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 17), and the holding company of NWCL
"NWD Directors"	the directors of NWD
"NWD Group"	NWD and its subsidiaries from time to time
"PRC"	the People's Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Sale and Purchase Agreement"	the sale and purchase agreement dated 3 July 2015 entered into between the Purchaser and the Vendor in relation to the Disposal
"Sale Shares"	the 1,000 shares of par value of US\$1.00 each in the share capital of the Target, representing the entire issued share capital of the Target
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subject Loan"	all the outstanding shareholder's loans and accrued interest due and owing from the Target to the Vendor as at the Completion Date, which as at the date of the Sale and Purchase Agreement amounted to approximately HK\$1,506,402,000

"subsidiary"	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Target"	New World Hotel Management (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability, a wholly-owned subsidiary of the Vendor as at the date of the Sale and Purchase Agreement
"Target Group"	the Target and its subsidiaries from time to time
"Transactions"	all transactions between members of the NWCL Group and members of the CTF Group regarding the leasing of hotels and licensing of related licences to members of the CTF Group from members of the NWCL Group
"Vendor"	New World Development (China) Limited (新世界發展(中國)有限公司), a company incorporated in Hong Kong with limited liability, which holds the entire issued shares of the Target as at the date of the Sale and Purchase Agreement, and a wholly-owned subsidiary of NWCL
"%"	per cent.

By order of the board of
New World Development Company Limited
(新世界發展有限公司)
Wong Man-Hoi
Company Secretary

By order of the board of
New World China Land Limited
Ngan Man-Ying, Lynda
Company Secretary

Hong Kong, 3 July 2015

As at the date of this announcement, (a) the executive directors of NWD are Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Mr. Chen Guanzhan, Ms. Ki Man-Fung, Leonie, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia and Mr. Au Tak-Cheong; (b) the non-executive directors of NWD are Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter; and (c) the independent non-executive directors of NWD are Mr. Yeung Ping-Leung, Howard, Mr. Cha Mou-Sing, Payson (alternate director to Mr. Cha Mou-Sing, Payson: Mr. Cha Mou-Zing, Victor), Mr. Ho Hau-Hay, Hamilton, Mr. Lee Luen-Wai, John and Mr. Liang Cheung-Biu, Thomas.

As at the date of this announcement, the executive directors of NWCL are Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kar-Shing, Peter, Dr. Cheng Chi-Kong, Adrian, Ms. Cheng Chi-Man, Sonia, Mr. Cheng Chi-Him, Conrad, Mr. Fong Shing-Kwong, Michael and Ms. Ngan Man-Ying, Lynda; and the independent non-executive directors of NWCL are Dr. Cheng Wai-Chee, Christopher, Hon. Tien Pei-Chun, James, Mr. Lee Luen-Wai, John and Mr. Ip Yuk-Keung, Albert.