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# 周大福創建有限公司 CTF Services Limited

*(incorporated in Bermuda with limited liability)*  
(stock code: 00659)

## **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO MEDICAL SERVICES AGREEMENT**

### **RENEWAL OF THE MEDICAL SERVICES AGREEMENT**

Reference is made to the announcement of the Company dated 29 May 2023, regarding, among other things, the 2022 Medical Services Agreement.

The 2022 Medical Services Agreement expired on 30 September 2025. To ensure uninterrupted provision of the Medical Services (as defined below) after the expiry of the 2022 Medical Services Agreement while CTF Life and UMP Professional were finalising the longer-term contractual arrangements, CTF Life and UMP Professional agreed to continue with the arrangement on a short-term basis upon substantially the same terms and covering similar scope of services as in the 2022 Medical Services Agreement by entering into the 2025 Medical Services Agreement. The term of the 2025 Medical Services Agreement commenced on 1 October 2025 and will expire on 31 December 2025.

Following the finalisation of the longer-term contractual arrangements, CTF Life and UMP Professional entered into the 2026 Medical Services Agreement on 9 October 2025, upon substantially the same terms and covering similar scope of services as in the 2025 Medical Services Agreement. The term of the 2026 Medical Services Agreement will commence after the expiry of the term of the 2025 Medical Services Agreement (i.e. on 1 January 2026). The proposed annual caps for the Medical Services (as defined below) under the 2026 Medical Services Agreement have been set for the six months ending 30 June 2026, the year ending 30 June 2027 and the year ending 30 June 2028.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, CTF Life is an indirect wholly-owned subsidiary of the Company. CTF Enterprises together with its subsidiary hold approximately 74.58% of the total issued share capital of the Company. CTF Enterprises is a substantial shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. CTF Enterprises through its subsidiary holds approximately 15.26% of the total issued share capital of UMP Healthcare Holdings. Dr. Sun Yiu Kwong (an executive director and the chairman of UMP Healthcare Holdings) is (i) a brother-in-law of Dr. Cheng Kar Shun, Henry (an executive Director); (ii) an uncle of Mr. Cheng Chi Ming, Brian (an executive Director), Mr. Cheng Chi Leong, Christopher (an executive Director) and Mr. William Junior Guilherme Doo (a non-executive Director); and (iii) the father-in-law of Mr. Tsang On Yip, Patrick (a non-executive Director). Dr. Sun Yiu Kwong directly and indirectly holds an aggregate of approximately 37.14% of the total issued share capital of UMP Healthcare Holdings. UMP Professional is an indirect wholly-owned subsidiary of UMP Healthcare Holdings. UMP Professional is therefore considered to be a connected person of the Company under the Listing Rules. Accordingly, the Transactions under the 2025 Medical Services Agreement and the Transactions contemplated under the 2026 Medical Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

At the time of entering into the 2025 Medical Services Agreement, the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) calculated based on the expected maximum aggregate transaction value in respect of the Transactions under the 2025 Medical Services Agreement was less than 0.1% and accordingly the entering into of the 2025 Medical Services Agreement and the Transactions under the 2025 Medical Services Agreement constituted de minimis continuing connected transactions for the Company under the Listing Rules and were not subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Accordingly, no announcement was made at that time.

As the 2025 Medical Services Agreement and the 2026 Medical Services Agreement were both entered into with UMP Professional within a 12-month period, the Transactions under the 2025 Medical Services Agreement and the 2026 Medical Services Agreement shall be aggregated under Rule 14A.81 of the Listing Rules.

In accordance with Rule 14A.76(2) of the Listing Rules, as one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) calculated based on the highest annual cap under the 2026 Medical Services Agreement, whether on a standalone basis or on an aggregate basis with the Transactions under the 2025 Medical Services Agreement, are higher than 0.1% but less than 5%, the Transactions under the 2026 Medical Services Agreement and the proposed annual caps are subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **BACKGROUND**

Reference is made to the announcement of the Company dated 29 May 2023, regarding, among other things, the 2022 Medical Services Agreement.

The 2022 Medical Services Agreement expired on 30 September 2025. To ensure uninterrupted provision of the Medical Services (as defined below) after the expiry of the 2022 Medical Services Agreement while CTF Life and UMP Professional were finalising the longer-term contractual arrangements, CTF Life and UMP Professional agreed to continue with the arrangement on a short-term basis upon substantially the same terms and covering similar scope of services as in the 2022 Medical Services Agreement by entering into the 2025 Medical Services Agreement. The term of the 2025 Medical Services Agreement commenced on 1 October 2025 and will expire on 31 December 2025.

Following the finalisation of the longer-term contractual arrangements, CTF Life and UMP Professional entered into the 2026 Medical Services Agreement on 9 October 2025, upon substantially the same terms and covering similar scope of services as in the 2025 Medical Services Agreement.

## **THE 2025 MEDICAL SERVICES AGREEMENT**

On 30 September 2025, CTF Life and UMP Professional entered into the 2025 Medical Services Agreement in respect of the provision and administration of the Medical Services (as defined below) by UMP Professional (or its applicable affiliates) to CTF Life Members and/or Family Members for the period from 1 October 2025 to 31 December 2025 (both dates inclusive), upon substantially the same terms and covering similar scope of services as in the 2022 Medical Services Agreement. The maximum amount payable by CTF Life to UMP Professional pursuant to the 2025 Medical Services Agreement was estimated to be approximately HK\$16.0 million.

## **THE 2026 MEDICAL SERVICES AGREEMENT**

On 9 October 2025, CTF Life (an indirect wholly-owned subsidiary of the Company) entered into the 2026 Medical Services Agreement with UMP Professional (an indirect wholly-owned subsidiary of UMP Healthcare Holdings) in respect of the provision and administration of the Medical Services (as defined below) by UMP Professional (or its applicable affiliates) to CTF Life Members and/or Family Members.

A summary of the principal terms of the 2026 Medical Services Agreement is as follows:

### **Date**

9 October 2025

### **Parties**

- (1) UMP Professional; and
- (2) CTF Life

## **Term**

The term of the 2026 Medical Services Agreement shall be for thirty (30) months commencing from 1 January 2026 to 30 June 2028, unless terminated in accordance with the terms of the 2026 Medical Services Agreement (the “**Term**”).

## **Provision of Medical Services**

UMP Professional agrees to (or to procure its applicable affiliates to) arrange or provide and administer medical services to CTF Life Members and/or Family Members, details of which are as follows:

- (a) various administrative services including, among others, 24/7 hotline services, third-party administrative services and other ancillary digital support for CTF Life Members and/or Family Members (“**Administrative Services**”); and
- (b) medical services including, among others, day procedures, diagnostic imaging services, in-patient surgical procedures, out-patient cancer treatment, medical advice and other relevant services, either through the medical services network directly managed by UMP Professional or other medical services providers including hospitals, clinics and/or doctors (“**Clinical Services**”).

(collectively, the “**Medical Services**”).

## **Pricing Policy**

UMP Professional agrees to offer the Medical Services to CTF Life Members and/or Family Members on normal commercial terms of the agreed charges, fees and expenses (the “**Service Fees**”) in accordance with the scope of services under the 2026 Medical Services Agreement, subject to the limits, conditions, and administration procedures as stated in the 2026 Medical Services Agreement and usage of the Medical Services. The Service Fees shall comprise of two main components:

- (a) the fees payable by CTF Life for the provision of various Administrative Services provided by UMP Professional (or its affiliates) from time to time subject to, among others, the rate of user’s subscription (the “**Administrative Fees**”); and
- (b) the fees payable by CTF Life in respect of different Clinical Services as required by CTF Life Members and/or Family Members from time to time (the “**Clinical Fees**”).

UMP Professional reserves its right to make reasonable adjustments on charges, fees and expenses from time to time during the Term according to the terms and conditions of the 2026 Medical Services Agreement subject to mutual agreement in writing between CTF Life and UMP Professional.

The Administrative Fees were negotiated and determined by the parties in the ordinary and usual course of business on normal commercial terms, negotiated on an arm’s length basis, and at prices and on terms no less favourable to the Group than those available from independent third parties providing comparable services. In ascertaining the amount of Administrative Fees, reference was made to at least

one quotation from independent third party for similar services, considering the nature, scope, and fee levels of such quotation, as well as the projected cost savings from engaging an external medical services administrator and the unique value of the established network, expertise, experience, and reputation of UMP Professional and other independent third party service provider(s).

For the Clinical Fees payable by CTF Life to UMP Professional:

- (a) for services within the medical network directly managed by or affiliated with UMP Professional, the agreed fee levels of the Clinical Fees should be benchmarked against not less than two relevant market research on fees charged by independent third parties and would be reviewed annually; and
- (b) for all other services, the Clinical Fees must be based on the rates of the relevant external medical service providers. Each individual fee is subject to a pre-approval procedure by CTF Life before incurrence.

### **Payment Term**

CTF Life should be responsible for all the payment settlement under the 2026 Medical Services Agreement. Payment by CTF Life to UMP Professional should be made within thirty (30) calendar days from the invoice date, and the settlement of Clinical Fees could be deducted from a working fund account of HK\$5,000,000 funded by CTF Life from time to time. The set-up of the working fund arrangement is to facilitate swift settlement of Clinical Fees by CTF Life to UMP Professional, and no service fees relating thereto, and no mark-up for the Clinical Fees, are payable by CTF Life to UMP Professional. Any remaining balance in the working fund must be returned to CTF Life within thirty (30) days from the date of termination of the 2026 Medical Services Agreement.

### **Condition Precedent**

The 2026 Medical Services Agreement and the Transactions are conditional upon the approval of the 2026 Medical Services Agreement and the Transactions by the shareholders of UMP Healthcare Holdings (other than those shareholders of UMP Healthcare Holdings required to abstain from voting under the Listing Rules) at a general meeting of UMP Healthcare Holdings.

### **HISTORICAL TRANSACTION VALUES OF THE MEDICAL SERVICES AGREEMENTS**

The amount of Service Fees paid by CTF Life to UMP Professional in respect of the relevant transactions for the nine months ended 30 June 2023 and the financial years ended 30 June 2024 and 30 June 2025 and the two months ended 31 August 2025 were approximately HK\$22.3 million, HK\$35.7 million, HK\$47.7 million and HK\$8.8 million, respectively.

## PROPOSED ANNUAL CAPS FOR THE 2026 MEDICAL SERVICES AGREEMENT

The proposed annual caps set for the Medical Services under the 2026 Medical Services Agreement are as follows:

	Proposed annual caps		
	Six months	Financial year	Financial year
	ending 30 June	ending 30 June	ending 30 June
	2026	2027	2028
	<i>HK\$' million</i>	<i>HK\$' million</i>	<i>HK\$' million</i>
Aggregate amount of Service Fees payable by CTF Life to UMP Professional	37.0	97.0	125.0

The proposed annual caps are estimated primarily with reference to:

- (a) the growth of the historical amount of Service Fees paid by CTF Life to UMP Professional for the financial years ended 30 June 2024 and 30 June 2025;
- (b) the estimated maximum amount payable by CTF Life to UMP Professional pursuant to the 2025 Medical Services Agreement;
- (c) the estimated adjustment in Service Fees arising from the overall increase in medical cost of the healthcare industry over the Term;
- (d) the estimated usage of the Medical Services and the expected increase in future usage of the Medical Services over the Term, taking into account, amongst other things, the demographic profile and claims history of CTF Life Members and/or Family Members; and
- (e) inclusion of possible expansion of scope of Medical Services over the Term.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 MEDICAL SERVICES AGREEMENT AND 2026 MEDICAL SERVICES AGREEMENT

The Transactions are expected to be recurring in nature and in the ordinary course of business of the Group. To ensure uninterrupted provision of the Medical Services, the 2025 Medical Services Agreement was entered into as a short-term bridging arrangement, pending finalisation of the 2026 Medical Services Agreement. The 2026 Medical Services Agreement continues the cooperation between the parties with annual caps set for the six months ending 30 June 2026, the year ending 30 June 2027 and the year ending 30 June 2028.

In order to organize all the Transactions systematically, leverage the extensive and well-established medical services network directly managed by or affiliated with UMP Professional to provide comprehensive and quality Clinical Services to CTF Life Members and/or Family Members, as well as having regard to the benefits from the more transparent and/or competitive pricing terms for the medical services items within the scope and types of services detailed in the 2026 Medical Services Agreement



and for which UMP Professional would ensure only suitably qualified and trained medical practitioners are involved, CTF Life decided to enter into the 2026 Medical Services Agreement.

By partnering with UMP Professional, CTF Life can create a more efficient and seamless claim process for CTF Life Members and/or Family Members. The enhanced comprehensive Administrative Services and Clinical Services provided by UMP Professional will in turn result in higher satisfaction levels of CTF Life Members and/or Family Members. Centralizing the Medical Services with UMP Professional can also lead to cost savings and operational efficiency of CTF Life as a whole. The Directors (including the independent non-executive Directors) consider that the terms of the 2026 Medical Services Agreement are determined after arm's length negotiations between the parties, conducted on normal commercial terms, and, together with the proposed annual caps, are fair and reasonable, and the Transactions are in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

## **INTERNAL CONTROL PROCEDURES**

To ensure that the 2025 Medical Services Agreement and 2026 Medical Services Agreement and the Transactions adhere to normal commercial terms and the amounts of the Transactions do not exceed the proposed annual caps, the Company has implemented the following internal control procedures:

- (1) **Review and assessment:** The relevant personnel of CTF Life will closely review, monitor and assess the number of subscribers for Administrative Services and implement pre-approval procedures for Clinical Services provided under the 2025 Medical Services Agreement and 2026 Medical Services Agreement to ensure the approved cases fall within the relevant insurance policy of CTF Life Members and/or Family Members, and are consistent with the principles and provisions set out in the 2025 Medical Services Agreement and 2026 Medical Services Agreement.
- (2) **Transactions monitoring and reporting:** The finance department of the Group will consistently record and monitor the amounts of the Transactions to ensure the proposed annual caps are not exceeded. Half-yearly reports, including utilisation of the proposed annual caps, will be submitted to the Audit Committee for review.
- (3) **Annual review by internal audit function:** The audit department of the Group will perform an annual review of the internal controls for the continuing connected transactions for the preceding financial year.
- (4) **Annual review by external auditor and independent non-executive Directors:** The Company's external auditor along with the independent non-executive Directors will perform annual review of the continuing connected transactions for the preceding financial year in accordance with the Listing Rules.

## **INFORMATION ABOUT THE GROUP**

The Group invests and operates a wide range of businesses predominantly in Hong Kong and the Mainland. Its businesses includes toll roads, financial services, logistics, construction and facilities management.

## **INFORMATION ABOUT CTF LIFE**

CTF Life is a company incorporated in Bermuda with limited liability which is an insurer authorized by the Insurance Authority of Hong Kong under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong) and is principally engaged in insurance business. CTF Life is an indirect wholly-owned subsidiary of the Company.

## **INFORMATION ABOUT UMP HEALTHCARE HOLDINGS AND THE UMP GROUP**

UMP Healthcare Holdings is an investment holding company, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00722). The UMP Group is principally engaged in the provision of healthcare services, which include corporate healthcare solution services, medical and dental services, medical imaging and laboratory services and other auxiliary medical services.

## **INFORMATION ABOUT UMP PROFESSIONAL**

UMP Professional is a company incorporated in Hong Kong with limited liability which is principally engaged in the provision of corporate healthcare solution services and is an indirect wholly-owned subsidiary of UMP Healthcare Holdings.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CTF Life is an indirect wholly-owned subsidiary of the Company. CTF Enterprises together with its subsidiary hold approximately 74.58% of the total issued share capital of the Company. CTF Enterprises is a substantial shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. CTF Enterprises through its subsidiary holds approximately 15.26% of the total issued share capital of UMP Healthcare Holdings. Dr. Sun Yiu Kwong (an executive director and the chairman of UMP Healthcare Holdings) is (i) a brother-in-law of Dr. Cheng Kar Shun, Henry (an executive Director); (ii) an uncle of Mr. Cheng Chi Ming, Brian (an executive Director), Mr. Cheng Chi Leong, Christopher (an executive Director) and Mr. William Junior Guilherme Doo (a non-executive Director); and (iii) the father-in-law of Mr. Tsang On Yip, Patrick (a non-executive Director). Dr. Sun Yiu Kwong directly and indirectly holds an aggregate of approximately 37.14% of the total issued share capital of UMP Healthcare Holdings. UMP Professional is an indirect wholly-owned subsidiary of UMP Healthcare Holdings. UMP Professional is therefore considered to be a connected person of the Company under the Listing Rules. Accordingly, the Transactions under the 2025 Medical Services Agreement and the Transactions contemplated under the 2026 Medical Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.



At the time of entering into the 2025 Medical Services Agreement, the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) calculated based on the expected maximum aggregate transaction value in respect of the Transactions under the 2025 Medical Services Agreement was less than 0.1% and accordingly the entering into of the 2025 Medical Services Agreement and the Transactions under the 2025 Medical Services Agreement constituted de minimis continuing connected transactions for the Company under the Listing Rules and were not subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Accordingly, no announcement was made at that time.

As the 2025 Medical Services Agreement and the 2026 Medical Services Agreement were both entered into with UMP Professional within a 12-month period, the Transactions under the 2025 Medical Services Agreement and the 2026 Medical Services Agreement shall be aggregated under Rule 14A.81 of the Listing Rules.

In accordance with Rule 14A.76(2) of the Listing Rules, as one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) calculated based on the highest annual cap under the 2026 Medical Services Agreement, whether on a standalone basis or on an aggregate basis with the Transactions under the 2025 Medical Services Agreement, are higher than 0.1% but less than 5%, the Transactions under the 2026 Medical Services Agreement and the proposed annual caps are subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **APPROVAL BY THE BOARD OF DIRECTORS**

Each of Dr. Cheng Kar Shun, Henry, Mr. Ho Gilbert Chi Hang, Mr. Cheng Chi Leong, Christopher and Mr. Tsang On Yip, Patrick, each being a Director, is also a director of CTF Enterprises.

Mr. Tsang On Yip, Patrick is also a director of UMP Healthcare Holdings.

Dr. Sun Yiu Kwong (an executive director and the chairman of UMP Healthcare Holdings) is (i) a brother-in-law of Dr. Cheng Kar Shun, Henry (a Director); (ii) an uncle of Mr. Cheng Chi Ming, Brian, Mr. Cheng Chi Leong, Christopher and Mr. William Junior Guilherme Doo (each a Director); and (iii) the father-in-law of Mr. Tsang On Yip, Patrick (a Director).

Accordingly, Dr. Cheng Kar Shun, Henry, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang, Mr. Cheng Chi Leong, Christopher, Mr. William Junior Guilherme Doo and Mr. Tsang On Yip, Patrick abstained from voting on the resolutions approving the Transactions at the relevant Board meeting.

Save as disclosed above, no other Directors is regarded as having material interest in the Transactions and hence no other Director is required under the Listing Rules to abstain from voting on the resolutions approving the Transactions at the relevant Board meeting.

## DEFINITIONS

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

“2022 Medical Services Agreement”	the medical services agreement dated 1 October 2022 entered into between UMP Professional and CTF Life that has a term of three (3) years and commenced on 1 October 2022
“2025 Medical Services Agreement”	the medical services agreement dated 30 September 2025 entered into between UMP Professional and CTF Life that has a term of three (3) months and commenced on 1 October 2025, unless terminated earlier in accordance with its terms
“2026 Medical Services Agreement”	the medical services agreement dated 9 October 2025 entered into between UMP Professional and CTF Life that has a term of thirty (30) months commencing on 1 January 2026, unless terminated earlier in accordance with its terms
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	CTF Services Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 00659) and held as to approximately 74.58% by CTF Enterprises and its subsidiary as at the date of this announcement
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“CTF Enterprises”	Chow Tai Fook Enterprises Limited, a company incorporated in Hong Kong with limited liability and a substantial shareholder of the Company and UMP Healthcare Holdings
“CTF Life”	Chow Tai Fook Life Insurance Company Limited (formerly known as FTLife Insurance Company Limited), a company incorporated in Bermuda with limited liability and an insurer authorized by the Insurance Authority of Hong Kong under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong). It is principally engaged in insurance business and is an indirect wholly-owned subsidiary of the Company
“CTF Life Members”	the insured and/or policyholders of CTF Life
“Director(s)”	director(s) of the Company

“Family Members”	the family members of policyholders of CTF Life including spouse and children
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mainland”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“percentage ratio”	any of the applicable percentage ratios (other than the profits and the equity capital ratios) under Rule 14.07 of the Listing Rules and “percentage ratios” should be interpreted accordingly
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholders”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	any entity which falls within the definition of “subsidiary” ascribed to it under the Listing Rules or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Transactions”	the transactions contemplated under the 2025 Medical Services Agreement and/or 2026 Medical Services Agreement (as the case may be)
“UMP Group”	UMP Healthcare Holdings and its subsidiaries from time to time
“UMP Healthcare Holdings”	UMP Healthcare Holdings 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: 00722)

“UMP Professional”

UMP Professional Management Limited, a company incorporated in Hong Kong with limited liability which is principally engaged in the provision of corporate healthcare solution services and an indirect wholly-owned subsidiary of UMP Healthcare Holdings

“%”

per cent.

By order of the Board  
**CTF Services Limited**  
**Dr. Cheng Kar Shun, Henry**  
*Chairman*

Hong Kong, 9 October 2025

*As at the date of this announcement, (a) the executive Directors are Dr. Cheng Kar Shun, Henry, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang, Mr. Lam Jim, and Mr. Cheng Chi Leong, Christopher; (b) the non-executive Directors are Mr. William Junior Guilherme Doo (alternate Director to Mr. William Junior Guilherme Doo: Mr. Lam Wai Hon, Patrick) and Mr. Tsang On Yip, Patrick; and (c) the independent non-executive Directors are Mr. Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Wai Chi Grace Fung, Mr. Wong Kwai Huen, Albert, Professor Chan Ka Keung, Ceajer and Ms. Ng Yuen Ting, Yolanda.*