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Prospective investors of the Offer Shares should note that the Joint Bookrunners (for themselves, the Joint Sponsors and on behalf of the other Underwriters) may in their sole and absolute discretion terminate the Hong Kong Underwriting Agreement at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be Monday, 5 May, 2008), upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as stabilizing manager (the “Stabilizing Manager”), or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period ending 30 days after the last day for lodging applications under the Hong Kong Public Offering. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing action, which if commenced, may be discontinued at any time, and are required to be brought to an end after a limited period. Should stabilizing transactions be effected in connection with the Global Offering, this will be at the absolute discretion of the Stabilizing Manager. Following any over-allocation of Shares in connection with the Global Offering, the Stabilizing Manager or any person acting for it may cover such over-allocation by (among other methods) making purchases in the secondary market, exercising the Over-allotment Option in full or in part, or through stock borrowing arrangements or by a combination of these means. Any such purchases will be made in accordance with the laws, rules and regulations in place in Hong Kong on stabilization, including the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance (“SFO”). The details of the intended stabilization and how it will be regulated under the SFO are contained in the Prospectus.

Prospective applicants for and investors in the Offer Shares should note that no stabilizing action can be taken to support the price of the Shares for longer than the stabilizing period, which will begin on the Listing Date (which is expected to be Monday, 5 May, 2008) and is expected to expire on Friday, 23 May, 2008, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, after which an announcement will be made pursuant to section 9 and schedule 3 of the Securities and Futures (Price Stabilizing) Rules. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

The number of Shares being offered in the Global Offering may be increased by up to 129,450,000 additional Shares, representing in aggregate approximately 15% of the Offer Shares initially available under the Global Offering, through the exercise of the Over-allotment Option expected to be granted to the International Underwriters by the Company and exercisable by Goldman Sachs in consultation with the Joint Bookrunners on behalf of the International Underwriters, which option is exercisable at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering. In the event that such Over-allotment Option is exercised, a press announcement will be made.

Potential investors should read the Prospectus of the Company for detailed information about the Company and the proposed Global Offering before deciding whether or not to invest in the Offer Shares.

Unless otherwise defined in this announcement, terms defined in the prospectus of Maoye International Holdings Limited (the “Company”) dated 21 April, 2008 (the “Prospectus”) have the same meanings when used in this announcement.



Maoye International Holdings Limited

茂業國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares	: 863,000,000 Shares (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 86,300,000 Shares (subject to adjustment)
Number of International Offer Shares	: 776,700,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	: HK\$3.80 per Offer Share (payable in full on application, plus brokerage of 1.0%, HKSFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005% and subject to refund)
Nominal value	: HK\$0.10 per Share
Stock code	: 848

Joint Global Coordinators and Joint Sponsors (in alphabetical order)

Goldman
Sachs

HSBC 

 UBS Investment
Bank

Joint Bookrunners and Joint Lead Managers

Goldman
Sachs

HSBC 

 UBS Investment
Bank

JPMorgan 

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as Stabilizing Manager, or any person acting for it, on behalf of the Underwriters, may, amongst others, over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the date on which dealings in Shares first commence on the Hong Kong Stock Exchange. However, there is no obligation on the Stabilizing Manager or any person acting for it to do this. Such stabilization may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance. Such transactions, if commenced, may be discontinued at any time, and are required to be brought to an end after a limited period. Should stabilizing transactions be effected in connection with the

Global Offering, this will be at the absolute discretion of the Stabilizing Manager. The details of the intended stabilization and how it will be regulated under the SFO are contained in the Prospectus. The number of Shares being offered in the Global Offering may be increased by up to 129,450,000 Shares through the exercise of the Over-allotment Option expected to be granted to the International Underwriters, exercisable by Goldman Sach in consultation with the Joint Bookrunners on behalf of the International Underwriters, which option is exercisable at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering which is expected to be Friday, 23 May, 2008. In the event that such Over-allotment Option is exercised, a press announcement will be made.

Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the granting of the approval for the listing of, and permission to deal in the Offer Shares in issue (including the Over-allotment Shares which may be sold pursuant to the exercise of the Over-allotment Option) and to be issued in the paragraph headed “Application for listing on the Stock Exchange” under the section in the Prospectus headed “Information about this Prospectus and the Global Offering”. Dealings in the Offer Shares on the Hong Kong Stock Exchange are expected to commence on Monday, 5 May, 2008. Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and in the **white** or **yellow** Application Forms. It should be noted that multiple applications or suspected **multiple applications or any application for more than 43,150,000 Shares, being 50% of the Hong Kong Offer Shares initially comprised in the Hong Kong Public Offering, will be rejected**. Only one application on a **white** or **yellow** Application Form or by way of giving **electronic application instructions** to HKSCC via CCASS may be made for the benefit of any person. Applicants for any Offer Shares under the Hong Kong Public Offering are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering. Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Hong Kong Stock Exchange or such other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Company is initially offering 863,000,000 Shares (subject to adjustment and the Over-allotment Option) under the Global Offering. The Global Offering comprises the Hong Kong Public Offering of 86,300,000 Shares (subject to adjustment) and the International Offering of initially 776,700,000 Shares (subject to adjustment and the Over-allotment Option). The allocation of the Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation as stated in the paragraph headed “Pricing and Allocation” under the section in the Prospectus entitled “Structure of the Global Offering”.

Acceptance of all applications for the Shares pursuant to the Hong Kong Public Offering is conditional on the conditions as stated in the paragraph headed “Conditions of the Hong Kong Public Offering” in the section entitled “Structure of the Global Offering” in the Prospectus. The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (on behalf of the Underwriters) and the Company on or around Thursday, 24 April, 2008 and, in any event, not later than Friday, 2 May, 2008. Investors applying for Shares under the Hong Kong Public

Offering must pay, on application, the maximum Offer Price of HK\$3.80 for each Hong Kong Offer Share together with a brokerage fee of 1%, HKSFC transaction levy of 0.004%, and Hong Kong Stock Exchange trading fee of 0.005% on each Share. The Joint Bookrunners, on behalf of the Underwriters, may, with the consent of the Company, reduce the indicative Offer Price range below that stated in the Prospectus (which is HK\$2.90 to HK\$3.80 per Offer Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the indicative Offer Price range will be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications pursuant to the Hong Kong Public Offering have been submitted prior to the last day for lodging applications under the Hong Kong Public Offering, then even if the Offer Price range is so reduced, such applications cannot be subsequently withdrawn. **Applicants in the Hong Kong Public Offering should still pay the maximum Offer Price stated in the Prospectus of HK\$3.80 per Offer Share, plus brokerage fee of 1%, Hong Kong Stock Exchange trading fee of 0.005% and HKSFC transaction levy of 0.004%.** If, for any reason, the Offer Price is not agreed between the Company and the Joint Bookrunners (on behalf of the Underwriters) by Friday, 2 May, 2008, the Global Offering will not proceed.

If the conditions of the Global Offering are not fulfilled in accordance with the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus, all application monies received from applicants under the Hong Kong Public Offering, together with the related brokerage fee, the HKSFC transaction levy and the Hong Kong Stock Exchange trading fee, will be refunded, without interest, on the terms set out under the paragraph headed “Dispatch/Collection of Share Certificates and Refund Cheques” in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus. Refund will be made in respect of wholly successful applications if the final Offer Price is less than the Offer Price payable on application and wholly or partially unsuccessful applications. Applicants on **white** or **yellow** Application Forms applying for 1,000,000 or more Hong Kong Offer Shares who have elected to collect their refund cheques (if any) and (where relevant) Share certificates may do so in person from 9:00 a.m. to 1:00 p.m. on Friday, 2 May, 2008. Applicants being individuals must not authorize any other person to make collection on their behalf. Applicants must show their identification documents (which must be acceptable to Tricor Investor Services Limited) to collect their refund cheques and (where relevant) Share certificates. Applicants being corporations which have opted for personal collection must attend by their authorized representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Their authorized representatives must produce at the time of collection evidence of identity acceptable to Tricor Investor Services Limited. Uncollected Share certificates and/or refund cheques will be dispatched promptly thereafter by ordinary post at the applicants’ own risk to the addresses specified in the relevant Application Forms. For enquiries, please call the hotline of Tricor Investor Services Limited at 2980 1833. Share certificates will only become valid certificates of title provided that: (i) the Hong Kong Public Offering has become unconditional in all respect; (ii) the Offer Shares allocated have been issued and allotted or transferred to the relevant applicants on the branch register of members of the Company in Hong Kong; and (iii) neither of the Underwriting Agreements has been terminated in accordance with its terms, expected to be around 8:00 a.m. on Monday, 5 May, 2008.

In relation to applicants on **white** or **yellow** Application Forms who have applied for (i) less than 1,000,000 Offer Shares or (ii) 1,000,000 or more Hong Kong Offer Shares, but have not indicated

on their Application Forms that they will collect their Share certificates (where relevant) and refund cheques (if any) in person, their refund cheque(s) and (where relevant) Share certificate(s) will be sent by ordinary post at the applicants' own risk to the addresses specified in the relevant Application Forms in the afternoon of Friday, 2 May, 2008.

Applicants who would like the Shares to be issued in their own names should complete and sign the **white** Application Forms. Applicants who would like to have the Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **yellow** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, 21 April, 2008 until 12:00 noon on Thursday, 24 April, 2008 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, or their brokers, who may have the Application Forms and the Prospectus; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **white** Application Forms, may be obtained during normal business hours in the same period from:

1. Any of the following addresses of the Hong Kong Underwriters:

Goldman Sachs (Asia) L.L.C.	68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited	Level 15, HSBC Main Building, 1 Queen's Road Central, Hong Kong
UBS AG	52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
J.P. Morgan Securities (Asia Pacific) Limited	Chater House, 28/F, 8 Connaught Road Central, Hong Kong
BNP Paribas Capital (Asia Pacific) Limited	63/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong
BOCI Asia Limited	26/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
China Everbright Securities (HK) Limited	36/F Far East Finance Centre, 16 Harcourt Road, Hong Kong
First Shanghai Securities Limited	19/F Wing On House, 71 Des Voeux Road Central, Hong Kong

or any of the following branches of **The Hongkong and Shanghai Banking Corporation Limited**:

Hong Kong Island	Hong Kong Office	1 Queen's Road Central, HK
	Des Voeux Road Central Branch	China Insurance Group Bldg, 141 Des Voeux Road Central, HK
	North Point Branch	G/F, Winner House, 306–316 King's Road, North Point, HK
	Cityplaza Branch	Unit 065, Cityplaza I, Taikoo Shing, HK

Kowloon	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong, KLN Shop Unit P16, Blk G, Telford Plaza I, Kowloon Bay, KLN Shop No. G6 & 6A, G/F, Site 4, Whampoa Garden, KLN 777–779 Cheung Sha Wan Road
	Telford Gardens Branch	
	Whampoa Garden Branch	
	Tin On Building Branch	
New Territories	Tuen Mun Town Plaza Branch	Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza, Tuen Mun, NT G/F, HSBC Building Yuen Long, 150–160 Castle Peak Rd, Yuen Long, NT
	Yuen Long Branch	

or any of the following branches of **Industrial and Commercial Bank of China (Asia) Limited**:

Hong Kong Island	Queen's Road Central Branch	122–126 Queen's Road Central, Central Shop 2A, G/F & Basement, Cameron Commercial Centre, 468 Hennessy Road Causeway Bay G/F, 1036–1040 King's Road, Quarry Bay
	Hennessy Road Branch	
	Quarry Bay Branch	
Kowloon	Tsimshatsui East Branch	Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui G/F, 290 Lai Chi Kok Road, Shamshuipo 542 Nathan Road, Yaumatei
	Shamshuipo Branch	
	Yaumatei Branch	
New Territories	Kwai Chung Branch	Unit G02, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung 9 Kwong Fuk Road, Tai Po
	Tai Po Branch	

or any of the following branches of **The Bank of East Asia, Limited**:

Hong Kong Island	Main Branch	10 Des Voeux Road Central, HK 31 Des Voeux Road Central, HK G/F, Eastern Commercial Centre, 399 Hennessy Road, Wanchai
	Central Branch	
	399 Hennessy Road Branch	
Kowloon	Mongkok Branch	638–640 Nathan Road G/F, Hanley House, 776–778 Nathan Road
	Prince Edward Branch	
New Territories	East Point City Branch	Shop 217B, Level 2, East Point City, 8 Chung Wa, Road, Tseung Kwan O Shop 3–4, Level 1, Shatin Plaza 239–243 Sha Tsui Road
	Shatin Plaza Branch	
	Tsuen Wan Branch	

Completed **white** and **yellow** Application Forms with one cheque or banker's cashier order crossed "Account Payee Only" and made payable to "HSBC Nominees (Hong Kong) Limited — Maoye International Public Offer" attached should be deposited in the special collection boxes provided at any of the branches of The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited and The Bank of East Asia, Limited referred to above at the following times on the following dates:

Monday, 21 April 2008 — 9:00 a.m. to 4:30 p.m.
Tuesday, 22 April 2008 — 9:00 a.m. to 4:30 p.m.
Wednesday, 23 April 2008 — 9:00 a.m. to 4:30 p.m.
Thursday, 24 April 2008 — 9:00 a.m. to 12:00 noon

Applications by giving electronic application instructions to HKSCC via CCASS

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC via CCASS as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** on behalf of CCASS Investor Participants if they go to the HKSCC Customer Service Centre at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the HKSCC Customer Service Centre; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf. CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Monday, 21 April 2008 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
Tuesday, 22 April 2008 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Wednesday, 23 April 2008 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Thursday, 24 April 2008 — 8:00 a.m.⁽¹⁾ to 12:00 noon

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing Participants and Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 21 April, 2008 until 12:00 noon on Thursday, 24 April, 2008 (24 hours daily except on the last application day).

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications made on **white** or **yellow** Application Forms, or by giving electronic application instruction to HKSCC must be received no later than 12:00 noon on Thursday, 24 April, 2008 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning being in force in Hong Kong as described under the section headed "How To Apply For Hong Kong Offer Shares" in the Prospectus). Please see the section entitled "How to Apply for Hong Kong Offer Shares" in the Prospectus for further details. The Company will not issue temporary documents of title. No receipt will be issued for application monies.

The total number of Offer Shares available under the Hong Kong Public Offering (after taking account of any reallocation referred to below) is to be divided into two pools for allocation purposes (to the nearest board lot): pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5,000,000 or less (excluding

the brokerage fee, HKSFC transaction levy and Hong Kong Stock Exchange trading fee payable). The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5,000,000 (excluding the brokerage fee, HKSFC transaction levy and Hong Kong Stock Exchange trading fee payable) and up to the value of pool B. Investors should be aware that applications in pool A and pool B may receive different allocation ratios. If Hong Kong Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in such other pool and will be allocated accordingly. For the purpose of this paragraph only, the “price” for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools.

It is expected that the Offer Price, the level of indication of interest in the International Offering, the level of applications of the Hong Kong Public Offering and the basis of allocation of Hong Kong Offer Shares will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Friday, 2 May, 2008. Results of allocation will also be published from Friday, 2 May, 2008 on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.maoye.cn/investor_relation.html) and other channels as described in the section headed “How To Apply For Hong Kong Offer Shares — Publication of Results” in the Prospectus.

For applicants who apply by using **yellow** Application Forms or by giving **electronic application instructions** to HKSCC and the applications are wholly or partially successful, the relevant Share certificates will be registered in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock account of their designated CCASS Participant giving **electronic application instructions** on their behalf or as instructed by them in their **yellow** Application Forms at the close of business on Friday, 2 May, 2008 or in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees. Shares credited to the stock account of applicants’ designated CCASS Participants or their CCASS Investor Participant stock accounts will only become valid Shares provided that: (i) the Hong Kong Public Offering has become unconditional in all respects; (ii) the Hong Kong Offer Shares allocated have been transferred to HKSCC Nominees on the Company’s register of members; and (iii) neither of the Underwriting Agreements has been terminated in accordance with its terms, expected to be around 8:00 a.m. on Monday, 5 May, 2008.

If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you (and the number of refund money payable to you if you have instructed a CCASS Clearing/Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement published by the Company as referred to above and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 2 May, 2008 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your CCASS Investor Participant stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time), HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares

credited to your CCASS Investor Participant stock account and (if you are giving **electronic application instructions** to HKSCC) the amount of refund money credited to your designated bank account. Refund of your application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the Offer Price and the initial price per Hong Kong Offer Share paid on application, in each case including the related brokerage of 1%, HKSFC transaction levy of 0.004%, and Hong Kong Stock Exchange trading fee of 0.005%, will be credited to your designated bank account or the designated bank account of your broker or custodian on Friday, 2 May, 2008. No interest will be paid thereon.

Dealing in the Shares on the Hong Kong Stock Exchange are expected to commence on Monday, 5 May 2008.

By order of the Board
Maoye International Holdings Limited
Mr. Huang Mao Ru
Chairman

Hong Kong, 21 April, 2008

As at the date of this announcement, the executive Directors are Mr. HUANG Mao Ru and Mr. ZOU Minggui, Mr. WANG Guisheng and Mr. LU Fa Chee. The non-executive Directors are Mr. ZHONG Pengyi and Mrs. HUANG Jingzhang. The independent non-executive Directors are Mr. PAO Ping Wing, Mr. LEUNG Hon Chuen, and Mr. CHOW Chan Lum.