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大昌行集團有限公司
DAH CHONG HONG HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01828)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
2018 WYLER CENTRE TENANCY AGREEMENT

2018 WYLER CENTRE TENANCY AGREEMENT

On 29 October 2018, DCH Auriga, an indirect wholly-owned subsidiary of the Company, entered into the 2018 Wyler Centre Tenancy Agreement as tenant with Famous Land, an indirect wholly-owned subsidiary of CPL, as landlord, pursuant to which DCH Auriga will rent the Premises for an Initial Term of nine years commencing from 1 January 2019 and expiring on 31 December 2027 with an option for DCH Auriga to renew for three years commencing from 1 January 2028 and expiring on 31 December 2030. The 2018 Wyler Centre Tenancy Agreement is subject to the approval of the Independent Shareholders.

AGGREGATION OF TRANSACTIONS

References are made to (i) the announcement of the Company dated 31 May 2018 in respect of the Renewal Tenancy Agreements and the Wyler Centre Tenancy Agreement; and (ii) the announcement of the Company dated 13 June 2018 in respect of the 2018 Tenancy Renewal Offer. Given that (i) the Existing Tenancies and the 2018 Wyler Centre Tenancy Agreement were entered into by the Group within a 12-month period; and (ii) all the landlords under the Existing Tenancies and the 2018 Wyler Centre Tenancy Agreement are subsidiaries of CITIC Limited, the transactions contemplated under the Existing Tenancies are required to be aggregated with the transactions contemplated under the 2018 Wyler Centre Tenancy Agreement pursuant to Rule 14A.81 of the Listing Rules.

LISTING RULES IMPLICATIONS

Famous Land is an indirect wholly-owned subsidiary of CPL, an intermediate controlling shareholder of the Company and a wholly-owned subsidiary of CITIC Limited. Therefore, Famous Land is a connected person of the Company under Rule 14A.07 of the Listing Rules and the transactions contemplated under the 2018 Wyler Centre Tenancy Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the relevant percentage ratios in respect of the Aggregate Annual Caps exceed 5%, the transactions contemplated under the 2018 Wyler Centre Tenancy Agreement constitute non-exempt continuing connected transactions for the Company which is subject to the reporting, announcement, annual review, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A General Meeting will be convened for the Independent Shareholders to consider and approve the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder and the Proposed Caps.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder and the Proposed Caps. Ballas Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders of the same.

Ballas Capital has also been appointed, as the independent financial adviser required under Rule 14A.52 of the Listing Rules, to explain why the 2018 Wyler Centre Tenancy Agreement require a longer duration than three years and to confirm that it is normal business practice for agreements of such type to be of such duration.

A circular containing, among other matters, (i) further information on the transactions contemplated under the 2018 Wyler Centre Tenancy Agreement; (ii) a letter from the Independent Financial Adviser; (iii) a letter from the Independent Board Committee; and (iv) the notice convening the General Meeting and a form of proxy is expected to be despatched to the Shareholders within 15 business days after the publication of this announcement.

INTRODUCTION

On 29 October 2018, DCH Auriga, an indirect wholly-owned subsidiary of the Company, entered into the 2018 Wyler Centre Tenancy Agreement as tenant with Famous Land, an indirect wholly-owned subsidiary of CPL, as landlord, pursuant to which DCH Auriga will rent the Premises for an Initial Term of nine years commencing from 1 January 2019 and expiring on 31 December 2027 with an option for DCH Auriga to renew for three years commencing from 1 January 2028 and expiring on 31 December 2030.

2018 WYLER CENTRE TENANCY AGREEMENT

Date

29 October 2018

Parties

- (1) DCH Auriga, being the tenant; and
- (2) Famous Land, being the landlord.

Premises

The whole of Wyler Centre I, comprising, inter alia, the 1st Premises, the 2nd Premises, the 3rd Premises, the 4th Premises and the 5th Premises but excluding the common parts, a portion of the roof and a portion of the ground floor.

Initial Term

A period of nine years commencing from 1 January 2019 and expiring on 31 December 2027.

Premises Start Dates

Notwithstanding the Initial Term and other provisions in the 2018 Wyler Centre Tenancy Agreement, DCH Auriga's obligations under the 2018 Wyler Centre Tenancy Agreement as the tenant of each of the Premises will not commence until Famous Land delivers possession and DCH Auriga obtains possession of such Premises on the following start dates:

<u>Premises</u>	<u>Premises start date</u>
1 st Premises	1 January 2019
2 nd Premises	1 March 2019
3 rd Premises	1 March 2019
4 th Premises	1 May 2019
5 th Premises	1 June 2019

Monthly Rental

The monthly rental for each of the Premises for the period from its respective start date to 31 December 2021 is as follows:

<u>Premises</u>	<u>Relevant period</u>	<u>Monthly rental (HK\$)</u>
1 st Premises	1 January 2019 – 31 December 2021	3,248,118
2 nd Premises	1 March 2019 – 31 December 2021	645,935
3 rd Premises	1 March 2019 – 31 December 2021	57,515
4 th Premises	1 May 2019 – 31 December 2021	96,053
5 th Premises	1 June 2019 – 31 December 2021	392,968

The monthly rental of the Premises for each of the Rent Review Periods, being the periods between (1) 1 January 2022 and 31 December 2024; and (2) 1 January 2025 and 31 December 2027, shall be reviewed and determined by the parties at least two months before the commencement of each of the Rent Review Periods.

Notwithstanding the above, such revised monthly rental for each of the Rent Review Periods as reviewed and determined by the parties shall not be higher than 125% of the then monthly rental paid or payable by DCH Auriga for the month immediately preceding the beginning of the relevant Rent Review Period.

In the event that the parties are unable to agree on the monthly rental for each of the Rent Review Periods during such period, Famous Land shall request the president of Hong Kong Institute of Surveyors for that time being to appoint a Valuer to determine the revised rent for each of the Premises during such Rent Review Period.

The Valuer shall determine such revised monthly rental for each of the Premises during such Rent Review Period in accordance with its own judgment, subject to, among other things, the maximum amount of revised monthly rental as illustrated above.

The payment of the monthly rental of the Premises will be funded by internal resources of the Group. The terms (including the rentals payable) under the 2018 Wyler Centre Tenancy Agreement were negotiated on an arms' length basis and are determined with reference to the prevailing market rates for similar properties in the vicinity and various conditions of the Premises, including but not limited to the reconfiguration of certain parts of the Premises that Famous Land has undertaken to perform to accommodate DCH Auriga's needs for the selling office, storage and distribution of its healthcare products which include pharmaceuticals, medical devices and health supplements.

Option to Renew

DCH Auriga shall have an option to renew the 2018 Wyler Centre Tenancy Agreement for a term of three years commencing from 1 January 2028 and expiring on 31 December 2030 at the then prevailing market rent (which shall not be higher than 125% of the then monthly rent paid or payable by DCH Auriga for the month immediately preceding the option start date).

The exercise of the option to renew may constitute continuing connected transactions of the Company under the Listing Rules which may be subject to, as the case may be, reporting, announcement, annual review, circular and independent shareholders' approval requirements. The Company will comply in full with all applicable reporting, disclosure and, if applicable, Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Option to Sub-let

Subject to prior written consent from Famous Land, DCH Auriga shall have an option to sub-let up to 50% of the Premises at the then open market rental and on substantially the same terms and conditions of the 2018 Wyler Centre Tenancy Agreement, provided that, among other things, (1) no sub-tenancy shall be granted for a period exceeding three years or otherwise for a period which would extend beyond the expiry date of the 2018 Wyler Centre Tenancy Agreement; and (2) shall DCH Auriga derive a profit from any sub-letting of the Premises, such profit shall be shared with Famous Land in accordance with the 2018 Wyler Centre Tenancy Agreement.

Option to Surrender

Beginning from 1 January 2025, DCH Auriga shall have the right to surrender the Premises by serving on Famous Land a not less than 9 months' prior notice in writing and confirming its intention to surrender the Premises at a date to be specified in such notice.

Upon Famous Land's acceptance of the said surrender notice, the parties shall execute a surrender agreement and DCH Auriga shall pay to Famous Land upon signing of such agreement a non-refundable sum which is equivalent to 3 months of the then monthly rental of the Premises as liquidated damages payable to Famous Land due to such surrender.

Condition Precedent

The 2018 Wyler Centre Tenancy Agreement is subject to the approval by the Independent Shareholders at the General Meeting of an ordinary resolution by way of poll approving the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder and the Proposed Caps.

AGGREGATION OF TRANSACTIONS

References are made to (i) the announcement of the Company dated 31 May 2018 in respect of the Renewal Tenancy Agreements and the Wyler Centre Tenancy Agreement; and (ii) the announcement of the Company dated 13 June 2018 in respect of the 2018 Tenancy Renewal Offer.

Given that (i) the Existing Tenancies and the 2018 Wyler Centre Tenancy Agreement were entered into by the Group within a 12-month period; and (ii) all the landlords under the Existing Tenancies and the 2018 Wyler Centre Tenancy Agreement are subsidiaries of CITIC Limited, the transactions contemplated under the Existing Tenancies are required to be aggregated with the transactions contemplated under the 2018 Wyler Centre Tenancy Agreement pursuant to Rule 14A.81 of the Listing Rules.

PROPOSED CAPS AND AGGREGATE ANNUAL CAPS

The Proposed Caps and the Aggregate Annual Caps for the years ending 31 December 2019 to 2021 are illustrated as follows:

In HK\$ million	For the year ending		
	31 December 2019	31 December 2020	31 December 2021
Original Annual Caps	288.0	312.6	130.5*
Proposed Caps	<u>51.0</u>	<u>55.0</u>	<u>55.0</u>
Aggregate Annual Caps	<u>339.0</u>	<u>367.6</u>	<u>185.5</u>

* up to 31 May 2021, being the last expiry date of tenancies under the Existing Tenancies.

The Proposed Caps for each of the years ending 31 December 2022 to 2024 is HK\$68 million while the Proposed Caps for each of the years ending 31 December 2025 to 2027 is HK\$85 million.

The Proposed Caps were determined with reference to the monthly rentals, the maximum permitted monthly rental adjustments in each of the Rent Review Periods stipulated in the 2018 Wyler Centre Tenancy Agreement in respect of the Premises and contingency adjustments (including but not limited to the potential sharing of profit arising from DCH Auriga's option to sub-let). The Original Annual Caps were determined with reference to the relevant annual caps in respect of Existing Tenancies (if applicable). The Aggregate Annual Caps were determined with reference to the Proposed Caps and the Original Annual Caps (if applicable).

For the financial years ended 31 December 2015, 2016 and 2017 and the period from 1 January 2018 to 30 September 2018, the amount paid (being the aggregate rentals, management fees and other outgoings (other than those which are collected by such landlords from the Group for payment to independent third parties)) by the Group to the respective landlords (all being subsidiaries of CITIC Limited) in relation to the tenancy agreements under the Existing Tenancies and the Previous Tenancies (if applicable) were approximately HK\$125 million, HK\$215 million and HK\$215 million and HK\$177 million, respectively.

OPINION FROM THE INDEPENDENT FINANCIAL ADVISER

According to Rule 14A.52 of the Listing Rules, the duration of the 2018 Wyler Centre Tenancy Agreement must not exceed three years except in special circumstances where the nature of the transaction requires such tenancy agreement to be of a duration which is longer than three years. Hence, Ballas Capital has been appointed as the independent financial adviser to, among others, explain why a longer period for the 2018 Wyler Centre Tenancy Agreement is required and to confirm that it is normal business practice for agreements of such type to be of such duration.

In considering whether it is normal business practice for agreements of a similar nature to the 2018 Wyler Centre Tenancy Agreement to have a term of such duration, Ballas Capital has identified and reviewed comparable transactions (the "Comparable Transactions") selected based on the following criteria: (i) one of the parties to each of such transactions involves a company listed on the Stock Exchange; (ii) each of such transactions is publicly announced by way of announcement or prospectus pursuant to the Listing Rules; and (iii) each of such transactions relates to the leasing of properties as warehouse which remains effective as at the date of this announcement. Ballas Capital notes that the terms of the Comparable Transactions range from 10 to 20 years. Accordingly, the duration of the 2018 Wyler Centre Tenancy Agreement falls within the range of the tenure of the Comparable Transactions.

In arriving at its opinion, Ballas Capital has also taken into account the following reasons for entering into of the 2018 Wyler Centre Tenancy Agreement:

- a. DCH Auriga will incur a capital expenditure of approximately HK\$90 million to HK\$120 million in the storage facilities in the Premises which complies with the licensing requirement for the storage of pharmaceutical products with respect to storage conditions including but not limited to temperature, humidity and light. The investment is substantial and the long-term nature of the 2018 Wyler Centre Tenancy Agreement will allow DCH Auriga to utilise its storage facilities over a longer tenure; and
- b. the long-term nature of the 2018 Wyler Centre Tenancy Agreement will enable DCH Auriga to control costs and secure the location and prevent unnecessary cost, effort, time and interruption of business caused by relocation in the near future.

Having considered the principal factors discussed above, Ballas Capital is of the view that it is a normal business practice for the 2018 Wyler Centre Tenancy Agreement to have a tenure of up to 12 years (including an initial term of 9 years and renewable for a further term of 3 years).

REASONS FOR AND BENEFITS OF THE 2018 WYLER CENTRE TENANCY AGREEMENT

The Premises under the 2018 Wyler Centre Tenancy Agreement is for the operations of the DCH Auriga's business in Hong Kong and is primarily used for, including but not limited to, the selling office, storage and distribution of DCH Auriga's healthcare products, which include pharmaceuticals, medical devices and health supplements. The Premises provide a suitable environment which is able to accommodate the Group's need to develop it into a centralised healthcare products distribution centre that can meet the stringent quality requirements set out by the Department of Health as well as our healthcare principals.

The location of the Premises is also attractive to the Group as it is centrally located near the centre of Hong Kong which allow the Group to ensure that delivery service of urgent medical orders could be completed within certain timeframe as demanded by our healthcare principals and end customers which is crucial for the Group to retain existing customers and attract new customers.

Moreover, developing the Premises into a dedicated and centralised healthcare products distribution centre with sufficient space and room for growth over the next few years could also become a key strategic advantage for the Group's business over its competitors as currently there is no other healthcare distributor that can match such capability in Hong Kong.

The Directors (excluding the independent non-executive Directors, whose opinion will be provided in the letter from Independent Board Committee after reviewing the Independent Financial Adviser's letter) consider that (i) the terms of the transactions contemplated under the 2018 Wyler Centre Tenancy Agreement are in the ordinary and usual course of the business of DCH Auriga on normal commercial terms, which are arrived at after arm's length negotiations and by reference to open market rental of properties of comparable size and location; and (ii) the terms contained in the 2018 Wyler Centre Tenancy Agreement and the Proposed Caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

GENERAL

The Group is an integrated motor and consumer products distribution company operating in Asia with an extensive logistics network. The Group is a leading distributor and dealer of motor vehicles and provides of a full range of motor related services including maintenance, rental, repair and financing. The Group's consumer products business includes the distribution of food and fast moving consumer goods, healthcare and electronic products as well as food processing, trading and retail.

DCH Auriga is a distributor of healthcare products in Hong Kong.

The principal business activity of Famous Land is property investment.

CPL is a company incorporated in the British Virgin Islands. CPL's key businesses include special steel manufacturing, energy and real estate development. It is also the majority shareholder of two companies listed on the Main Board of the Stock Exchange, namely, the Company and CITIC Telecom International Holdings Limited (Stock Code: 01883).

CITIC Limited is China's largest conglomerate with total assets over US\$900 billion. Among its diverse global businesses, CITIC Limited focuses primarily on financial services, resources and energy, manufacturing, engineering contracting and real estate. CITIC Limited enjoys leading market positions in sectors well matched to China's economy. CITIC Limited's rich history, diverse platform and strong corporate culture across all businesses ensure that CITIC Limited is unrivalled in capturing opportunities arising in China. CITIC Limited is listed on the Stock Exchange, where it is a constituent of the Hang Seng Index.

LISTING RULES IMPLICATIONS

Famous Land is an indirect wholly-owned subsidiary of CPL, an intermediate controlling shareholder of the Company and a wholly-owned subsidiary of CITIC Limited. Therefore, Famous Land is a connected person of the Company under Rule 14A.07 of the Listing Rules and the transactions contemplated under the 2018 Wyler Centre Tenancy Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the relevant percentage ratios in respect of the Aggregate Annual Caps exceed 5%, the transactions contemplated under the 2018 Wyler Centre Tenancy Agreement constitute non-exempt continuing connected transactions for the Company which is subject to the reporting, announcement, annual review, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A General Meeting will be convened for the Independent Shareholders to consider and approve the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder and the Proposed Caps.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder and the Proposed Caps. Ballas Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders of the same.

A circular containing, among other matters, (i) further information on the transactions contemplated under the 2018 Wyler Centre Tenancy Agreement; (ii) a letter from the Independent Financial Adviser; (iii) a letter from the Independent Board Committee; and (iv) the notice convening the General Meeting and a form of proxy is expected to be despatched to the Shareholders within 15 business days after the publication of this announcement.

As at the date of this announcement, associates of CITIC Limited together are interested in 1,074,477,918 Shares, representing approximately 56.9705% of the issued share capital of the Company. These associates will abstain from voting on the resolution to be proposed at the General Meeting in relation to the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder and the Proposed Caps.

Mr. Zhang Jijing, a non-executive Chairman of the Company, is the chairman and president of CPL. Mr. Yin Ke, a non-executive Director, is the vice-chairman and executive director of CPL. Mr. Kwok Man Leung, a non-executive Director, is an executive vice president and a director of CPL. Mr. Fei Yiping, a non-executive Director, is a chief financial officer and a director of CPL. In addition, Mr. Kwok Man Leung and Mr. Fei Yiping are also directors of Famous Land. In order to avoid the perception of a conflict of interest, Messrs. Zhang Jijing, Yin Ke, Kwok Man Leung and Fei Yiping have abstained from voting on the board resolutions of the Company for considering and approving the entering into the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder and the Proposed Caps. Saved as disclosed above, none of the Directors of the Company has a material interest in the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder or are required to abstain from voting on the board resolution(s) approving the entering into the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder and the Proposed Caps.

DEFINITIONS

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

“2018 Tenancy Renewal Offer”	the tenancy renewal offer letter dated 13 June 2018, details of which were disclosed in the announcement of the Company dated 13 June 2018;
“2018 Wyler Centre Tenancy Agreement”	the tenancy agreement in respect of the Premises entered into between DCH Auriga and Famous Land on 29 October 2018, details of which were discussed under the section headed “2018 Wyler Centre Tenancy Agreement” in this announcement;
“1 st Premises”	Unit A on Ground Floor, 1 st Floor, 2 nd Floor, 3 rd Floor, 4 th Floor, 7 th Floor, 9 th Floor, 10 th Floor, 11 th Floor and other parts of Wyler Centre I (but exclude the 2 nd Premises, the 3 rd Premises, the 4 th Premises and the 5 th Premises, the common parts, a portion of the roof and a portion of the ground floor) and 2/F Sprinkler Tank (Wyler Centre I area) of Wyler Centre II which serves exclusively the Premises;
“2 nd Premises”	6 th Floor and 8 th Floor of Wyler Centre I;
“3 rd Premises”	Unit B2 on Ground Floor of Wyler Centre I;
“4 th Premises”	Unit B1 on Ground Floor of Wyler Centre I;
“5 th Premises”	5 th Floor of Wyler Centre I;
“Aggregate Annual Caps”	the aggregate amount of the Original Annual Caps and the Proposed Caps;
“associate(s)”; “connected person(s)”; “continuing connected transaction(s)”; “controlling shareholder(s)”; and “subsidiary(ies)”	each has the meaning ascribed to it by the Listing Rules;

“Ballas Capital” or “Independent Financial Adviser”	Ballas Capital Limited, a corporation licensed by the Securities and Futures Commission to carry on 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), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders(s) in respect of the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder and the Proposed Caps;
“Board”	the board of Directors;
“CITIC Limited”	CITIC Limited (中國中信股份有限公司), a company incorporated in Hong Kong with limited liability with its shares listed on the Stock Exchange (Stock Code: 00267) and a controlling shareholder of the Company;
“Company”	Dah Chong Hong Holdings Limited (大昌行集團有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 01828), and an indirect non-wholly owned subsidiary of CITIC Limited;
“CPL”	CITIC Pacific Limited (中信泰富有限公司), a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of CITIC Limited;
“DCH Auriga”	DCH Auriga (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
“Directors”	the directors of the Company;
“Existing Tenancies”	collectively 2018 Tenancy Renewal Offer, Renewal Tenancy Agreements and Wyler Centre Tenancy Agreement;
“Famous Land”	Famous Land Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of CPL and the landlord under the 2018 Wyler Centre Tenancy Agreement;
“General Meeting”	a general meeting to be convened by the Company for consideration and if appropriate, approval of, amongst other things, the 2018 Wyler Centre Tenancy Agreement and the transactions contemplated thereunder and the Proposed Caps;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

“Independent Board Committee”	a committee of the Board established with all independent non-executive Directors, namely Chan Kay Cheung, Chan Hui Dor Lam, Doreen, Woo Chin Wan, Raymond, Zhang Lijun and Cheng Jinglei, as members;
“Independent Shareholders”	Shareholder(s) other than associates of CITIC Limited;
“Initial Term”	the term of nine years of tenancy of the Premises commencing from 1 January 2019 and expiring on 31 December 2027 (both days inclusive);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Original Annual Caps”	the aggregate amount of the annual caps for the continuing connected transactions contemplated under the Existing Tenancies;
“Premises”	the whole of Wyler Centre I, 202-210 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong, comprising, inter alia, the 1 st Premises, the 2 nd Premises, the 3 rd Premises, the 4 th Premises and the 5 th Premises, but excludes the common parts, a portion of the roof and a portion of the ground floor of Wyler Centre I;
“Previous Tenancies”	the tenancy agreements (if applicable) as disclosed in the announcements of the Company dated 31 May 2012 and 29 May 2015;
“Proposed Caps”	the expected annual maximum amounts (including rentals and other outgoings (other than those which are collected by Famous Land from DCH Auriga for payment to independent third parties)) payable by DCH Auriga under the 2018 Wyler Centre Tenancy Agreement during the Initial Term;
“Renewal Tenancy Agreements”	the tenancy agreements dated 31 May 2018, details of which were disclosed in the announcement of the Company dated 31 May 2018;
“Rent Review Period(s)”	the periods from 1 January 2022 to 31 December 2024 (both days inclusive) and from 1 January 2025 to 31 December 2027 (both days inclusive);
“Share(s)”	ordinary share(s) in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;

“Valuer”	a member of the Hong Kong Institute of Surveyors that is independent from, and is not associated in any way with, the parties or any of their respective associates and affiliates, with a minimum of five years’ experience who specialises in the valuation of properties of similar use and nature as the Premises;
“Wyler Centre Tenancy Agreement”	the tenancy agreement dated 31 May 2018, details of which were disclosed in the announcement of the Company dated 31 May 2018; and
“%”	per cent.

By order of the board
Dah Chong Hong Holdings Limited
Lai Ni Hium
Executive Director and Chief Executive Officer

Hong Kong, 29 October 2018

As at the date of this announcement, the Directors are:

Executive Directors: Lai Ni Hium, Lee Tak Wah and Fung Kit Yi Kitty

Non-executive Directors: Zhang Jijing (Chairman), Yin Ke, Kwok Man Leung and Fei Yiping

Independent non-executive Directors: Chan Kay Cheung, Chan Hui Dor Lam, Doreen, Woo Chin Wan, Raymond, Zhang Lijun and Cheng Jinglei