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新創建 NWS

新創建集團有限公司*
NWS HOLDINGS LIMITED

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

DISCLOSEABLE TRANSACTION

ACQUISITION OF EQUITY INTEREST IN THE TARGET COMPANY

THE ACQUISITION

The Board is pleased to announce that on 1 December 2022 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Seller, Huayu Expressway, Mr. Chan and the Target Company, pursuant to which the Purchaser has conditionally agreed to acquire, and the Seller has conditionally agreed to sell the Target Interest at the Consideration of approximately RMB555.7 million (equivalent to approximately HK\$607.3 million), subject to the Adjustments.

As at the date of the announcement, the Target Company was held as to 60% by the Seller and 40% by the Purchaser. Upon completion of the Acquisition, the Target Company will be held as to 100% by the Purchaser and will become an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition (taking into account the Consideration and the Guarantee) is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements, but exempt from the circular and shareholders' approval requirements, under Chapter 14 of the Listing Rules.

As the completion of the Acquisition is subject to the satisfaction or waiver (as applicable) of certain conditions precedent stated in the Sale and Purchase Agreement, the Acquisition may or may not proceed. Accordingly, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 1 December 2022 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Seller, Huayu Expressway, Mr. Chan and the Target Company, pursuant to which the Purchaser has conditionally agreed to acquire, and the Seller has conditionally agreed to sell the Target Interest at the Consideration of approximately RMB555.7 million (equivalent to approximately HK\$607.3 million), subject to the Adjustments.

As at the date of the announcement, the Target Company was held as to 60% by the Seller and 40% by the Purchaser. Upon completion of the Acquisition, the Target Company will be held as to 100% by the Purchaser and will become an indirect wholly-owned subsidiary of the Company, and its financial results will be consolidated into the consolidated financial statements of the Group.

The major terms of the Sale and Purchase Agreement are set out below.

MAJOR TERMS OF THE SALE AND PURCHASE AGREEMENT

Date

1 December 2022 (after trading hours)

Parties

- (1) The Purchaser
- (2) The Seller
- (3) Huayu Expressway
- (4) Mr. Chan
- (5) The Target Company

The Acquisition

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire, and the Seller has conditionally agreed to sell the Target Interest.

As at the date of the announcement, the Target Company was held as to 60% by the Seller and 40% by the Purchaser. Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company.

Consideration

The Consideration payable by the Purchaser shall be approximately RMB555.7 million (equivalent to approximately HK\$607.3 million), subject to the Adjustments, which shall be funded by internal resources of the Group and/or unutilized banking facilities.

Pursuant to the Joint Venture Agreement, any transfer of an equity interest in the Target Company by either the Seller or the Purchaser to any third party is subject to a right of first refusal in favour of the other party to acquire the relevant equity interest at the same price and upon the terms and conditions under the offer made by a third party transferee. The Purchaser had received the Right-of-first-refusal Notice from the Seller and was asked to consider whether it would exercise its right of first refusal under the Joint Venture Agreement to acquire the Target Interest at the Consideration. Having considered, among others, (i) the net asset value of the Target Company, (ii) the quality of the Expressway, (iii) the business prospects of the Target Company, (iv) the prevailing market conditions and (v) the opportunity to obtain absolute and effective control of the Target Company and in turn the Expressway and the possibility of further enhancing its operational efficiency, the Purchaser has decided to exercise its right of first refusal under the Joint Venture Agreement to acquire the Target Interest at the Consideration by entering into the Sale and Purchase Agreement.

Payment terms

The Consideration shall be settled by the Purchaser in three installments:

- 1) approximately RMB444.6 million (equivalent to approximately HK\$485.9 million) shall be settled within ten Business Days after the fulfilment (or waiver in writing) of certain conditions precedent as set out below;
- 2) approximately RMB72.2 million (equivalent to approximately HK\$78.9 million) shall be settled within ten Business Days after the fulfilment (or waiver in writing) of certain conditions precedent as set out below. If the condition precedent (c) to the payment of the second installment is not fulfilled within two years from the date of completion of the Acquisition, the amount of the second installment will be reduced by RMB30.0 million (equivalent to approximately HK\$32.8 million); and
- 3) the remaining approximately RMB38.9 million (equivalent to approximately HK\$42.5 million) shall be settled within ten Business Days after the fulfilment (or waiver in writing) of certain conditions precedent as set out below. If the conditions precedent to the payment of the third installment are not fulfilled or waived in writing within three years from the date of completion of the Acquisition, the amount of the third installment will be reduced by RMB43.0 million (equivalent to approximately HK\$47.0 million), RMB38.9 million (equivalent to approximately HK\$42.5 million) of which would be directly deducted from the third installment of the Consideration and the remaining RMB4.1 million (equivalent to approximately HK\$4.5 million) would be deducted from the Seller's Attributable Net Profit. If the Seller's Attributable Net Profit is less than RMB4.1 million (equivalent to approximately HK\$4.5 million), the difference would be paid by the Seller to the Purchaser within ten Business Days.

Consideration will be settled in net of the withholding tax amount (if any) by the Purchaser through the above installments.

Completion

Completion of the Acquisition shall take place on the fifth Business Day (or any other date as agreed by all Parties in writing) after the Purchaser has received the requisite written notice from the Seller to proceed to completion upon the fulfilment (or waiver in writing) of all conditions precedent to the completion of the Acquisition under the Sale and Purchase Agreement.

Key conditions precedent

First installment

The payment of the first installment of the Consideration is conditional upon the fulfilment (or waiver in writing) of, among others, the following key conditions precedent:

- (a) the conditions precedent to the completion of the Acquisition remaining satisfied;
- (b) the Acquisition having been registered and filed with the relevant PRC authorities and the Purchaser having been registered as the sole shareholder of the Target Company;
- (c) the completion of the registration of change of company records by the Target Company and obtaining of the “Business Registration Certificate*” (《業務登記憑證》) issued by the foreign exchange settlement bank of the Target Company;
- (d) the Seller and the Purchaser having completed relevant tax filing procedures for the transfer of the Consideration, and the Purchaser having completed the payment of relevant tax on behalf of the Seller as well as having obtained the tax filing form issued and confirmed by the tax authority; and
- (e) the Seller having issued the payment notification letter to the Purchaser for the payment of the first installment in accordance with the Sale and Purchase Agreement.

Second installment

The payment of the second installment of the Consideration is conditional upon the fulfilment (or waiver in writing) of, among others, the following key conditions precedent:

- (a) all accounts receivables as at the Base Date recorded in the financial statements of the Target Company having been fully received by the Target Company;
- (b) all accounts payables due from the Target Company to certain construction contractors having been fully paid and settled by the Target Company;
- (c) the existing litigation relating to a dispute over a construction agreement, in which the Target Company is a defendant, having been concluded and the Target Company having fulfilled all liabilities or settled all damages payable arising therefrom;

- (d) settlement agreements, to the satisfaction of the Purchaser, in relation to certain accounts payables of the Target Company confirming that (i) the Target Company no longer needs to settle such accounts payables, (ii) the parties (one of which is the Target Company) of the agreements from which such accounts payables arose have fulfilled all their respective contractual obligations and (iii) there are no disputes over the performance and payment settlement of such agreements, having been signed between the Target Company and the relevant creditors of the Target Company; and
- (e) the Seller having issued the payment notification letter to the Purchaser for the payment of the second installment in accordance with the Sale and Purchase Agreement.

Third installment

The payment of the third installment is conditional upon the fulfilment (or waiver in writing) of, among others, the following key conditions precedent:

- (a) all matters relating to any illegal land occupation having been settled and the title certificates of certain land and properties of the Expressway as stated in the Sale and Purchase Agreement having been duly obtained by the Target Company;
- (b) the obligations or responsibilities that should be performed by the Seller before the payment of the third installment having been performed by the Seller; and
- (c) the Seller having issued the payment notification letter to the Purchaser for the payment of the third installment in accordance with the Sale and Purchase Agreement.

Completion

Completion of the Acquisition is conditional upon the fulfilment (or waiver in writing) of, among others, the following key conditions precedent:

- a) the Purchaser having been satisfied with the results of the financial and legal due diligence conducted on the Target Company and the results of the due diligence conducted on the construction work performed on the Expressway;
- b) the Sale and Purchase Agreement having been signed and entered into force;
- c) the obtaining of all requisite consents/approvals for the Acquisition from the relevant governmental or regulatory authorities and such consents/approvals not having been subsequently revoked or withdrawn, and in the event that such consents/approvals are subject to any condition(s) affecting either of the Parties, such condition(s) having been accepted by the affected Party. The necessary consents/approvals include: (i) the Purchaser's internal approval for the Acquisition according to its internal procedures; (ii) the approval for the Acquisition from the board of directors and/or shareholders (as the case may be) of the Seller; (iii) the approval for the Acquisition from the board of directors of the Target Company; (iv) the filing of the Acquisition with the relevant local

government authority; (v) the approval for the Acquisition from the Creditor Bank; (vi) the approval for the Acquisition from the board of directors and independent shareholders of Huayu Expressway in accordance with the Listing Rules; and (vii) the consents for the Acquisition from all relevant creditors of Mr. Chan;

- d) the Purchaser having received the resignation letters from each of the directors, supervisors and senior management of the Target Company who were nominated by the Seller;
- e) the representations and warranties given by the Target Company and the Seller remaining true, complete, accurate, without omission and not misleading in all material aspects since the signing of the Sale and Purchase Agreement till the date of completion of the Acquisition (both dates inclusive);
- f) the Target Company and the Seller having complied with all the relevant obligations under the Sale and Purchase Agreement till the date of completion of the Acquisition, including but not limited to: (i) operating the Target Company in a customary manner; (ii) ensuring that the Target Company has sufficient working capital to conduct its daily business operations; (iii) providing information of the Target Company to the Purchaser in a timely manner upon the request of the Purchaser; and (iv) notifying the Purchaser immediately of any matter that relates to the Target Interest, litigations of the Target Company or breach of the Sale and Purchase Agreement;
- g) there being no judgment, award, pending/potential litigation, arbitration or court ruling, or laws, regulations, rules or policies that are promulgated or will be promulgated, that may: (i) affect the completion of the Acquisition; (ii) have an adverse effect on the Target Interest and Target Company to be owned by the Purchaser; or (iii) have an adverse effect on the assets and operation of the Expressway by the Target Company;
- h) as at the date of completion of the Acquisition, there being no events that may have a material adverse effect on the financial condition, prospects, assets or obligations of the Target Company;
- i) the Purchaser and the Seller having entered into a termination agreement to terminate the Joint Venture Agreement; and
- j) within ten Business Days before the date of completion of the Acquisition, the Purchaser having completed its pre-closing review on the Target Company and having been satisfied that no events having a material adverse effect on the Target Company have occurred between the Base Date and the date of completion of the Acquisition. The Seller and the Target Company shall cooperate in good faith with the Purchaser in conducting its review on the Target Company.

The Seller shall use its best endeavours to procure the prompt fulfilment of all the conditions precedent to the completion of the Acquisition, and in any event, no later than 28 February 2023 (or any other date as agreed by the Purchaser and the Seller in writing).

As at the date of this announcement, the abovementioned conditions precedent remain to be satisfied.

Termination

The Sale and Purchase Agreement may be terminated, among others, in the following circumstances:

- a) If any condition precedent to the completion of the Acquisition is not fulfilled or waived (as applicable) before 30 June 2023 (or any other date as agreed by the Purchaser and the Seller in writing), then the Purchaser is not obligated to complete the Acquisition and the Sale and Purchase Agreement shall be automatically terminated except for certain provisions in the Sale and Purchase Agreement;
- b) If, before the date of completion of the Acquisition, the Purchaser is notified or has knowledge of any breach by the Seller and/or the Target Company of any relevant provisions of the Sale and Purchase Agreement, the Purchaser may terminate the Sale and Purchase Agreement by notifying the Seller and the Target Company in writing and may seek damages from the Seller and the Target Company for its losses and costs incurred in connection with the Acquisition before the termination of the Sale and Purchase Agreement. The Purchaser shall not be liable to the Seller and the Target Company for the termination of the Sale and Purchase Agreement under such circumstances; and
- c) If the Purchaser fails to settle the Consideration in accordance with the Sale and Purchase Agreement within 30 days since the due date of the Consideration, the Seller may terminate the Sale and Purchase Agreement by notifying the Purchaser in writing and may seek damages in an amount that is equivalent to 20% of the Consideration.

Guarantors

According to the Sale and Purchase Agreement, Huayu Expressway and Mr. Chan (i.e. the Guarantors) have irrevocably agreed to be jointly and severally liable to the Purchaser for the fulfilment of all the obligations and responsibilities of the Seller under the Sale and Purchase Agreement between the date of the Sale and Purchase Agreement and the date on which Seller has fulfilled all its obligations and responsibilities under the Sale and Purchase Agreement (both dates inclusive). The total amount liable to the Purchaser by the Guarantors shall not exceed the amount of the Consideration.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The reasons for and benefits of the Acquisition are as follows:

1. The Acquisition aligns with the investment strategy of the Group

The Acquisition aligns with the investment strategy of the Group and is expected to further strengthen the roads business as one of the Group's core businesses. It will further enhance the Group's footprint in the PRC in terms of infrastructure investment.

Stable cash flow and recurring income generated from roads portfolio shall help the Group defend against external complexities.

2. The Expressway is a quality asset with long remaining concession period

The Expressway has a long remaining concession period of approximately 16 years, which is expected to strengthen the roads portfolio of the Group upon completion of the Acquisition. This will in turn support the sustainable long-term growth and the progressive dividend policy of the Group.

3. The Expressway is located at a strategic location

The Expressway is strategically located along one of the north to south major aisles in Central China, which is parallel with the historic and congested national trunk line, the Beijing-Zhuhai Expressway.

The widening construction of Beijing-Zhuhai Expressway (Hunan Section) is expected to bring positive impact to the Expressway especially during the construction period of Beijing-Zhuhai Expressway (Hunan Section) because the Expressway is a convenient substitute route for drivers travelling between Central China Regions like Wuhan (especially the western part of Wuhan in the Hubei Province) and Changsha as well as the Guangdong Province.

4. The completion of the Acquisition can bring immediate financial contribution to the Group

It is expected that the Expressway will continue to be cash flow and profit-generating after the completion of the Acquisition and thus it will contribute further to the cash flow and financial performance of the Group by becoming an indirect wholly-owned subsidiary of the Group upon completion of the Acquisition, thus benefitting the overall performance of the roads business of the Group.

The terms and conditions of the Sale and Purchase Agreement were determined after arm's length negotiations between the Parties. In view of the above, the Board considers that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair, reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Group invests and operates a wide range of businesses predominantly in Hong Kong and the Mainland. Its core business includes toll roads, commercial aircraft leasing, construction and insurance, while it also manages a strategic portfolio spanning sectors from logistics and facilities management.

The Purchaser

The Purchaser is an investment holding company and is principally engaged in the investment in infrastructure businesses of toll roads and power plants. It is an indirect wholly-owned subsidiary of the Company.

The Seller

To the best knowledge, information and belief of the Board, having made all reasonable enquiries, the Seller is principally engaged in investment holding. As at the date of this announcement, it is a wholly-owned subsidiary of Huayu Expressway.

Huayu Expressway

Huayu Expressway is a company incorporated in the Cayman Islands with limited liability and listed on the Stock Exchange (stock code: 01823).

To the best knowledge, information and belief of the Board, having made all reasonable enquiries, Huayu Expressway is an investment holding company and its subsidiaries are principally engaged in the construction, operation and management of expressways (including the Expressway) as well as the trading of liquor and spirits in the PRC as at the date of this announcement.

Mr. Chan

As disclosed in the 2021 annual report of Huayu Expressway, Mr. Chan is an executive director and the chairman of the board of directors of Huayu Expressway and the ultimate controlling shareholder of Huayu Expressway.

The Target Company

As at the date of the announcement, the Target Company was held as to 60% by the Seller and 40% by the Purchaser. The Target Company is principally engaged in the management and operation of the Expressway.

To the best knowledge, information and belief of the Board, having made all reasonable enquiries, each of the Seller, Huayu Expressway and their ultimate beneficial owners, and Mr. Chan are third parties independent of the Company and its respective connected persons.

Historical financial information of the Target Company

According to the audited financial statements of the Target Company prepared in accordance with the China Accounting Standards for Business Enterprises, the key financial information of the Target Company for its two financial years ended 31 December 2020 and 31 December 2021 are as follows:

	For the financial year ended 31 December			
	2021		2020	
	<i>RMB' million</i>	<i>Equivalent to HK\$' million</i>	<i>RMB' million</i>	<i>Equivalent to HK\$' million</i>
Net profit/(loss) before income tax	41.3	45.1	(8.0)	(8.7)
Net profit/(loss) after income tax	35.0	38.3	(8.0)	(8.7)

The audited net asset value of the Target Company as at 31 December 2021 was approximately RMB616.2 million (equivalent to approximately HK\$673.4 million).

FINANCIAL EFFECT OF THE ACQUISITION

As at the date of the announcement, the Purchaser held 40% equity interest in the Target Company which was accounted for as an associated company of the Group. Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Group. Accordingly, its financial results will be consolidated into the Group's consolidated financial statements thereafter. It is anticipated that no material accounting gain or loss arising from the relevant accounting treatment as a result of this Acquisition will be derived to the Group. The actual accounting impact is subject to, among others, the fair value and carrying value of the Target Company on the completion date of the Acquisition, as well as audit by the auditors of the Company.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition (taking into account the Consideration and the Guarantee) is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements, but exempt from the circular and shareholders' approval requirements, under Chapter 14 of the Listing Rules.

As the completion of the Acquisition is subject to the satisfaction or waiver (as applicable) of certain conditions precedent stated in the Sale and Purchase Agreement, the Acquisition may or may not proceed. Accordingly, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition of the Target Interest by the Purchaser from the Seller in accordance with the Sale and Purchase Agreement
“Adjustments”	certain adjustments to be made to the Consideration in relation to the legal, regulatory and contractual liabilities on the part of the Target Company, whole or part of which to be borne by the Seller and the settlement of certain accounts payables and receivables between the Seller and the Target Company, the aggregate effect of which is expected to reduce the Consideration by an amount within the range of approximately RMB32.1 million (equivalent to approximately HK\$35.1 million) to approximately RMB71.6 million (equivalent to approximately HK\$78.3 million)

“Bank Loan”	a loan (which was 100% guaranteed by Huayu Expressway as at the date of this announcement) in the amount of approximately RMB877.9 million (equivalent to approximately HK\$959.5 million) repayable by the Target Company to the Creditor Bank as at the date of this announcement
“Base Date”	31 August 2022
“Board”	the board of directors of the Company
“Business Day(s)”	any day on which government organizations in the Mainland and Hong Kong are normally open for operation (i.e. Monday to Friday), including any Saturday or Sunday declared to be a temporary business day by the Mainland and Hong Kong government, but not including any statutory holiday or any Saturday or Sunday that is not a declared temporary business day
“Company”	NWS Holdings 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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the initial consideration for the Acquisition of approximately RMB555.7 million (equivalent to approximately HK\$607.3 million), subject to the Adjustments
“Creditor Bank”	the Shenzhen branch of a reputable bank in China which provided the Bank Loan to the Target Company
“Expressway”	the Hunan Sui-Yue Expressway* (湖南隨岳高速公路), which was operated and managed by the Target Company as at the date of this announcement, with a total length of approximately 24.08 km
“Group”	the Company and its subsidiaries from time to time
“Guarantee”	a guarantee in favour of the Creditor Bank expected to be provided by the Purchaser in respect of the Bank Loan after the completion of the Acquisition upon which the Seller will cease to be a shareholder of the Target Company and Huayu Expressway is expected to cease providing guarantee in respect of the Bank Loan
“Guarantor(s)”	Huayu Expressway and Mr. Chan

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huayu Expressway”	Huayu Expressway Group Limited, a company incorporated in the Cayman Islands with limited liability and listed on the Stock Exchange (stock code: 01823)
“Joint Venture Agreement”	the joint venture agreement dated 14 December 2018 entered into between the Purchaser and the Seller in relation to the formation of the Target Company, as amended by an amendment to the joint venture agreement dated 30 June 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan Yeung Nam (陳陽南)
“Party(ies)”	the Purchaser, the Seller, the Guarantors and/or the Target Company
“PRC” or “Mainland” or “China”	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
“Purchaser”	NWS (Guangdong) Investment Co., Ltd.* (新創建(廣東)投資有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Right-of-first-refusal Notice”	a notice sent to the Purchaser by the Seller informing the Purchaser of the intention of a third party in acquiring the Target Interest at the Consideration and asking if the Purchaser will exercise its right of first refusal under the Joint Venture Agreement to acquire the Target Interest at the Consideration
“Sale and Purchase Agreement”	the equity transfer agreement entered into between the Parties in relation to the Acquisition on 1 December 2022
“Seller”	Good Sign Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Huayu Expressway
“Seller’s Attributable Net Profit”	the amount of net profit of the Target Company attributable to the Seller between the Base Date and the date of completion of the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall have the meaning ascribed thereto in the Listing Rules

“Target Company”	Hunan Daoyue Expressway Industry Co., Ltd.* (湖南道岳高速公路實業有限公司), a company established under the laws of the PRC with limited liability and held as to 60% by the Seller and 40% by the Purchaser as at the date of this announcement
“Target Interest”	60% of the equity interest in the Target Company owned and held by the Seller as at the date of this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent
“km”	kilometers

Unless otherwise specified in this announcement and for the purpose of illustration only, RMB is translated into HK\$ at the rate of HK\$1.00 = RMB0.915.

By Order of the Board
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 1 December 2022

As at the date of this announcement, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Mr. Ho Gilbert Chi Hang, Dr. Cheng Chi Kong, Adrian, Mr. Cheng Chi Ming, Brian, and Mr. Cheng Chi Leong, Christopher; (b) the non-executive directors of the Company are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai and Mr. William Junior Guilherme Doo (alternate director to Mr. William Junior Guilherme Doo: Mr. Lam Wai Hon, Patrick); and (c) the independent non-executive directors of the Company are Mr Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace, Mr. Wong Kwai Huen, Albert, Professor Chan Ka Keung, Ceajer and Ms. Ng Yuen Ting, Yolanda.

* *For identification purposes only*