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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Investment and Finance Group Limited 中國投融資集團有限公司 (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

**CHINA INVESTMENT AND FINANCE GROUP LIMITED****中國投融資集團有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock code: 1226)****PROPOSED CAPITAL REDUCTION OF ISSUED SHARES
AND SUB-DIVISION OF UNISSUED SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting of the Company to be held at Unit 03 & 05, 32/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 4 March 2015 at 10:00 a.m., is set out on pages 10 to 12 of this circular. Whether or not you propose to attend the extraordinary general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending in person and voting at the extraordinary general meeting or any adjourned meeting (as the case may be) should you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

9 February 2015

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DEFINITIONS

In this circular, the following terms and expressions shall have the following meanings unless the context requires otherwise:

“Board”	the board of the Directors
“Capital Reduction”	the reduction of the paid-up capital of each of the issued Shares by cancelling the paid-up capital to the extent of HK\$0.19 per issued Share, thereby reducing the nominal value of each issued Share from HK\$0.20 to HK\$0.01
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961), as consolidated and revised of the Cayman Islands
“Company”	China Investment and Finance Group Limited 中國投融資集團有限公司, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1226)
“Court”	The Grand Court of the Cayman Islands
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company convened to be held at Unit 03 & 05, 32/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 4 March 2015 at 10:00 a.m. to consider and, if thought fit, approve, among other things, the Capital Reduction and the Sub-division
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	5 February 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	has the meaning attributed to that term in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reduction and the Sub-division becoming effective

DEFINITIONS

“Registrar”	Tricor Standard Limited, the Hong Kong branch share registrar and transfer office of the Company
“Share(s)”	ordinary share(s) with par value of HK\$0.20 each in the share capital of the Company prior to the Capital Reduction and the Sub-division becoming effective
“Shareholder(s)”	holder(s) of the Share(s) or the New Share(s), as case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-division”	the sub-division of each authorised but unissued Share into twenty (20) unissued New Shares
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

EXPECTED TIMETABLE

Set out below is the expected timetable for the proposed Capital Reduction and Sub-division:

2015

Latest time for lodging forms of proxy for the EGM
(not less than 48 hours before the holding of the EGM) 10:00 a.m. on Monday, 2 March

Date and time of the EGM 10:00 a.m. on Wednesday, 4 March

Announcement of results of EGM Wednesday, 4 March

The following events are conditional on the results of the EGM and the approval from the Court and therefore the dates are tentative:

Expected date of registration of a copy of the court order
confirming the Capital Reduction and the minutes approved
by the Court pursuant to the Companies Law Monday, 10 August (Cayman Time)

Expected effective date of the Capital Reduction and the Sub-division Tuesday, 11 August

First day for free exchange of existing certificates for
Shares for new certificates for New Shares
(one business day after the effective date due to time
difference between Hong Kong and Cayman Islands) Tuesday, 11 August

Commencement of dealings in New Shares on the
Stock Exchange (one business day after the effective
date due to time difference between Hong Kong
and Cayman Islands) Tuesday, 11 August

Last day of free exchange of existing certificates
for Shares for new certificates for New Shares Thursday, 10 September

Notes:

- (1) All times and dates in this timetable refer to Hong Kong local times and dates unless otherwise stated.
- (2) Dates or times specified in this circular for events in the timetable for (or otherwise in relation to) the Capital Reduction and the Sub-division are indicative only and may be excluded or varied due to the timetable and availability of the Court, additional time required for compliance with the regulatory requirements in the Cayman Islands and/or with any requirements imposed by the Court or varied by the Company. Any change to the expected timetable for the Capital Reduction and the Sub-division will be published as and when appropriate.

LETTER FROM THE BOARD



CHINA INVESTMENT AND FINANCE GROUP LIMITED

中國投融資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1226)

Executive Director:

Mr. Chan Cheong Yee

Non-executive Directors:

Mr. LIAO Jintian (*Chairman*)

Mr. ZHOU Han Jie

Independent non-executive Directors:

Mr. HA Tak Kong

Mr. TSANG Hin Man Terence

Mr. LUK Simon

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in Hong Kong:

Unit 03 & 05, 32/F

Sino Plaza

255-257 Gloucester Road

Causeway Bay, Hong Kong

9 February 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSED CAPITAL REDUCTION OF ISSUED SHARES
AND SUB-DIVISION OF UNISSUED SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 20 January 2015 that the Board proposes to effect the Capital Reduction and the Sub-division.

The purpose of this circular is to provide you with the information relating to the special resolution to be proposed at the EGM for the proposed Capital Reduction and Sub-division and to give you the notice of EGM in order to enable you to make an informed decision on whether to vote for or against the special resolution to be proposed.

LETTER FROM THE BOARD

PROPOSED CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$1,200,000,000 divided into 6,000,000,000 Shares, of which 915,370,000 Shares have been issued and are fully paid or credited as fully paid. The Board proposes the Capital Reduction and the Sub-division to be implemented in the following manner:

- (i) the paid-up capital of each of the issued Shares be reduced from HK\$0.20 to HK\$0.01 per issued Share by cancelling the paid-up capital to the extent of HK\$0.19 per issued Share by way of a reduction of capital, so as to form New Shares with par value of HK\$0.01 each;
- (ii) the credit arising from the Capital Reduction be applied to offset the entire accumulated losses of the Company as at the effective date of the Capital Reduction with the remaining balance of such credit (if any) to be transferred to the capital reduction reserve account of the Company or other reserve account of the Company which may be utilised by the Directors as a distributable reserve in accordance with all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate; and
- (iii) immediately following the Capital Reduction, each of the authorised but unissued Shares with par value of HK\$0.20 each be subdivided into twenty (20) unissued New Shares with par value of HK\$0.01 each, and such New Shares shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date on which the Capital Reduction and the Sub-division become effective, the share capital structure of the Company will be as follows:

	As at the Latest Practicable Date	Immediately after the Capital Reduction and the Sub-division becoming effective
Par value	HK\$0.20 per Share	HK\$0.01 per New Share
Amount of the authorised share capital	HK\$1,200,000,000	HK\$1,200,000,000
Number of authorised shares	6,000,000,000 Shares	120,000,000,000 New Shares
Number of issued shares	915,370,000 Shares	915,370,000 New Shares
Amount of the issued share capital	HK\$183,074,000	HK\$9,153,700

The size of each board lot of the New Shares will remain the same as that of the Shares, being 8,000 New Shares per board lot. The New Shares will rank pari passu in all respects with each other.

LETTER FROM THE BOARD

As at the Latest Practicable Date, 915,370,000 Shares have been issued and are fully paid or credited as fully paid. Assuming that the paid-up capital of each of the 915,370,000 issued Shares will be reduced from HK\$0.20 to HK\$0.01 per issued Share by cancelling the paid-up capital to the extent of HK\$0.19 per issued Share by way of a reduction of capital, so as to form New Shares with par value of HK\$0.01 each, the Company's existing issued share capital of HK\$183,074,000 will be reduced by HK\$173,920,300 to HK\$9,153,700.

As at the Latest Practicable Date, the Company has no outstanding share options, warrants or convertible bonds.

Reasons for and Effects of the Capital Reduction and the Sub-division

As at 30 September 2014, being the date to which the latest unaudited accounts of the Company were drawn up, the Company had accumulated loss of approximately HK\$178,382,000. The accumulated losses of the Company were mainly attributable to (i) the impairment loss provided for the principal amount of approximately HK\$80 million of the convertible bonds issued by Double Sky Holdings Limited (a wholly-owned subsidiary of the Company) during the financial year ended 31 March 2014; (ii) write-downs in the carrying values of investments; and (iii) the Company's operating costs incurred and accumulated in the past. For further details of the above impairment loss, please refer to Note 19(f) of the Company's annual report date 9 July 2014.

Accordingly, the Board proposes that the resulting credit from the Capital Reduction be applied to offset the entire accumulated losses of the Company as at the effective date of the Capital Reduction with the remaining balance of such credit (if any) to be transferred to the capital reduction reserve account of the Company or other reserve account of the Company which may be utilised by the Directors as a distributable reserve in accordance with all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate. The Board is of the opinion that the proposed Capital Reduction, if implemented, would enable the Company to eliminate the accumulated losses of the Company by the amount of such credits arising from the Capital Reduction which may facilitate payments of dividends as and when the Board considers appropriate in the future. At this stage, there can be no assurance that when a dividend will be declared or paid in future even if the Capital Reduction and the Sub-division become effective. Also, the Board considers that the proposed Capital Reduction and Sub-division will enable the nominal value of the Shares to be reduced from HK\$0.20 each to HK\$0.01 each, thus giving greater flexibility to the Company to raise funds through the issue of New Shares in the future given that the Company is not permitted to issue new Shares (without order of the Court) below their nominal value. As at the date of this circular, the Directors confirm that the Company has no plans nor has entered into any memorandum of understanding or agreements for the issue of New Shares.

As such, the Directors are of the view that the Capital Reduction and the Sub-division are in the best interests of the Company and its Shareholders as a whole.

Save for the expenses to be incurred in relation to the Capital Reduction and the Sub-division, the Directors consider that the Capital Reduction and the Sub-division will have no effect on the underlying assets, business operations, management or financial position of the Company or the proportional interests of the Shareholders in the Company.

LETTER FROM THE BOARD

Conditions of the Capital Reduction and the Sub-division

The Capital Reduction and the Sub-division are conditional on the following conditions being fulfilled:

- (i) the Shareholders' approval by way of special resolution at the EGM convened to be held to consider and, if thought fit, approve, among other things, the Capital Reduction and the Sub-division;
- (ii) approval of the Capital Reduction by the Court;
- (iii) compliance with any conditions which the Court may impose in relation to the Capital Reduction;
- (iv) registration by the Registrar of Companies in the Cayman Islands of the order of the Court and the minutes approved by the Court containing the particulars required under the Companies Law with respect to the Capital Reduction; and
- (v) the Listing Committee granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Sub-division.

The Capital Reduction and the Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reduction and the Sub-division at the EGM, the legal advisors to the Company (as to Cayman Islands Law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and a further announcement will be made by the Company as soon as practicable after the Court hearing date(s) is confirmed.

Listing and Dealings

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Sub-division.

The New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New 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 New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

LETTER FROM THE BOARD

Free Exchange of Certificates for New Shares

Subject to the Capital Reduction and the Sub-division becoming effective, Shareholders may, on or after 11 August 2015 and until 10 September 2015 (both dates inclusive), submit their existing certificates for the Shares in light green colour to the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong to exchange for certificates for the New Shares in orange colour at the expense of the Company. Thereafter, certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) by the Shareholders for each certificate issued or cancelled, whichever is higher.

All existing certificates of the Shares will continue to be evidence of entitlement to such Shares and be valid for delivery, transfer and settlement purpose.

EGM

There is set out on pages 10 to 12 of this circular a notice convening the EGM to be held at Unit 03 & 05, 32/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 4 March 2015 at 10:00 a.m.. At the EGM, a special resolution will be put forward to the Shareholders to consider and, if thought fit, approve the proposed Capital Reduction and Sub-division. The resolution proposed to be approved at the EGM will be taken by way of poll and an announcement will be made after the EGM on the results of the EGM. As no Shareholders have a material interest in the Capital Reduction and the Sub-division, no Shareholders will be required to abstain from voting on the resolution to approve the Capital Reduction and the Sub-division.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you propose to attend the EGM, you are requested to complete the accompanying proxy form, in accordance with the instructions printed thereon and deposit the same, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, at the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

The Company will make further announcements as and when appropriate on the results of the EGM and the effective date of the Capital Reduction and the Sub-division.

GENERAL

None of the Directors, the controlling shareholder (as defined under the Listing Rules) of the Company and their respective close associates (as defined under the Listing Rules) are considered to have an interest in a business which competes or may compete with the business of the Group and there is no conflicts of interest which the Directors, the controlling shareholder (as defined under the Listing Rules) of the Company and their respective close associates (as defined under the Listing Rules) have or may have with the Group.

LETTER FROM THE BOARD

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares, the New Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that the proposed Capital Reduction and Sub-division are in the best interests of the Company and its Shareholders as a whole, and therefore recommend the Shareholders to vote in favour of the special resolution to be proposed at the EGM.

Yours faithfully
For and on behalf of the Board
China Investment and Finance Group Limited
Executive Director
Chan Cheong Yee

NOTICE OF EGM



CHINA INVESTMENT AND FINANCE GROUP LIMITED

中國投融資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1226)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**Meeting**”) of China Investment and Finance Group Limited (“**Company**”) will be held at Unit 03 & 05, 32/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 4 March 2015 at 10:00 a.m., for the purpose of considering and, if thought fit, passing the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon (i) the approval of the Capital Reduction (as defined below) by the Grand Court of the Cayman Islands (“**Court**”); (ii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction (as defined below); (iii) the registration by the Registrar of Companies of the Cayman Islands of the order of the Court confirming the Capital Reduction (as defined below) and the minutes approved by the Court containing the particulars required under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands with respect to the Capital Reduction (as defined below); and (iv) The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reduction (as defined below) and the Share Subdivision (as defined below), with effect from the date on which these conditions are fulfilled (“**Effective Date**”):

- (a) the issued and paid-up share capital of the Company be reduced (“**Capital Reduction**”) by cancelling the paid-up capital to the extent of HK\$0.19 on each existing share of HK\$0.20 of the Company (“**Existing Share**”) in issue so that each issued Existing Share with a par value of HK\$0.20 be treated as one fully paid-up share with a par value of HK\$0.01 (“**New Shares**”) in the share capital of the Company and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued capital thereby cancelled be made available for issue of new shares of the Company;
- (b) immediately following the Capital Reduction becoming effective, each of the then authorised but unissued Existing Shares with a par value of HK\$0.20 be subdivided into twenty (20) unissued New Shares with a par value of HK\$0.01 each (“**Share Subdivision**”);

NOTICE OF EGM

- (c) the credits arising from the Capital Reduction shall be applied to set off the accumulated losses of the Company as at the Effective Date and the balance (if any) will be transferred to a distributable reserve of the Company called the capital reduction reserve account or other reserve account of the Company which may be utilised by the directors of the Company (“**Directors**”) as a distributable reserve in accordance with the memorandum and articles of association of the Company and all applicable laws and rules (including the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”)) including, without limitation, eliminating or setting off the accumulated losses of the Company which may arise from time to time and/or paying dividend and/or making any other distribution out of such account from time to time and all actions in relation thereto be approved, ratified and confirmed;
- (d) all of the New Shares resulting from the Capital Reduction and the Share Subdivision shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the Company’s memorandum and articles of association; and
- (e) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Share Subdivision and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction and the Share Subdivision.”

By order of the Board
China Investment and Finance Group Limited
Executive Director
Chan Cheong Yee

9 February 2015

Registered office:
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Unit 03 & 05, 32/F
Sino Plaza
255-257 Gloucester Road
Causeway Bay
Hong Kong

NOTICE OF EGM

Notes:

1. All resolutions at the Meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy needs not be a member of the Company. On a poll, votes may be given either personally or by proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
4. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
5. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
6. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

As at the date of this notice, the Board comprises Mr. CHAN Cheong Yee as the executive Director, Mr. LIAO Jintian and Mr. ZHOU Han Jie as the non-executive Directors, and Mr. HA Tak Kong, Mr. TSANG Hin Man Terence and Mr. LUK Simon as the independent non-executive Directors.