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鈞濠集團有限公司
GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

(1) PLACING OF NEW SHARES

(2) CONNECTED TRANSACTION

(3) ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

AND

(4) RESUMPTION OF TRADING

PLACING AGENT



HEAD & SHOULDERS SECURITIES LIMITED

Placing

On 5 November 2007, the Company and the Placing Agent entered into the Placing Agreement whereby the Company has conditionally agreed to place, through the Placing Agent and on a best effort basis, 79,000,000 Placing Shares to independent investors at a price of HK\$0.39 per Placing Share. Further announcement will be made by the Company in relation to the number of the Placing Shares actually placed.

The 79,000,000 Placing Shares under the Placing represent (i) approximately 3.32% of the existing issued share capital of the Company of 2,376,810,000 Shares; (ii) approximately 3.22% of the Company's issued share capital of 2,455,810,000 Shares as enlarged by the Placing; and (iii) approximately 3.14% of the Company's issued share capital of 2,516,810,000 Shares as enlarged by the Placing and the Subscription.

The net proceeds of approximately HK\$29,200,000 from the Placing is intended to be used as to approximately HK\$20,000,000 repaying the shareholders' loans and other indebtedness of the Company and the balance for general working capital of the Group. The net proceeds raised per Share upon the completion of the Placing will be approximately HK\$0.370 per Placing Share.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares under the Placing.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Issue of New Shares under Specific Mandate

On 5th November, 2007, the Company entered into the Subscription Agreements, pursuant to which the Company conditionally agreed to issue an aggregate of 61,000,000 Subscription Shares at a price of HK\$0.39 each. Net proceeds of the Subscription are estimated to be approximately HK\$23,790,000 and will be used for general working capital of the Group.

The Subscription is conditional on: (a) the approval of the listing of, and permission to deal in, the Subscription Shares being granted by the Listing Committee of the Stock Exchange; and (b) the Placing having been completed; and (c) the passing of the resolutions by the Shareholders at the SGM to approve the specific mandate in respect of the issue of the Subscription Shares to be issued pursuant to the Subscription Agreements.

The Subscription Shares represents (i) approximately 2.57% of the existing issued share capital of the Company of 2,376,810,000 Shares; (ii) approximately 2.48% of the Company's issued share capital of 2,455,810,000 Shares as enlarged by the Placing; and (iii) approximately 2.42% of the Company's issued share capital of 2,516,810,000 Shares as enlarged by the Placing and the Subscription. The Subscription Shares will be allotted and issued under a specific mandate to be sought at the SGM.

As each of the Subscribers is a connected person of the Company by reason of each being a substantial shareholder of the Company, the entering into of the Subscription Agreements constitutes a connected transaction for the Company under the Listing Rules and is therefore subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, apart from the Subscribers and their respective associates, no other Shareholders will be required to abstain from voting on the resolution to approve the Subscription at the SGM.

An Independent Board Committee will be formed to advise the independent shareholders of the Company in respect of the Subscription. An independent financial adviser will be appointed to advise the Independent Board Committee and the independent shareholders of the Company in respect of the Subscription.

A circular containing, among other things, details of the Subscription, a letter from the independent financial adviser, a letter from the Independent Board Committee, and a notice to convene the SGM will be despatched to the Shareholders as soon as practicable.

The Subscription Agreement I, the Subscription Agreement II and the Placing Agreement are inter-conditional. As completion of the Subscription Agreements is subject to satisfaction of the conditions precedents in the Subscription Agreements which include, among other things, the completion of the Placing, the Subscription may or may not proceed. Shareholders and potential advisers are advised to exercise caution when dealing in the Shares.

Unusual Price and Trading Volume Movements

The Board has noted the increase in the price and trading volume of the shares of the Company on 2nd November, 2007 and wishes to state that the Board is not aware of any reasons for such increases.

Save for matters disclosed in this announcement, the Board also confirm that there are no negotiations or agreements relating to the intended acquisitions or realizations which are discloseable under rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Suspension and Resumption of Trading

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 2:30 p.m. on 2nd November, 2007 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 7th November, 2007.

THE PLACING AGREEMENT

Date

5th November 2007

Issuer

The Company

Placing Agent

The Placing Agent has conditionally agreed to place 79,000,000 Placing Shares on a best effort basis and will receive a placing commission of 2.5% of the aggregate Placing Price of the number of the Placing Shares actually placed. The placing commission was determined by reference to the range of market norms for commissions for this type of transaction. The Directors (including the independent non-executive Directors) are of the view that the placing commission is fair and reasonable. The Placing Agent and its ultimate beneficial owners are independent of and not connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in Listing Rules).

Placees

The Placing Agent agreed to place the Placing Shares on a best effort basis to not fewer than six Placees who and whose ultimate beneficial owners will not be connected persons (as defined in the Listing Rules) of the Company and will be independent of and will not be connected with the Company and its connected persons (as defined in the Listing Rules). No individual Placee will become a substantial Shareholder (as defined under the Listing Rules) immediately after the Placing. Further announcement will be made by the Company in relation to the number of the Placing Shares actually placed.

Placing Shares

The 79,000,000 Placing Shares under the Placing represent (i) approximately 3.32% of the existing issued share capital of the Company of 2,376,810,000 Shares; (ii) approximately 3.22% of the Company's issued share capital of 2,455,810,000 Shares as enlarged by the Placing; and (iii) approximately 3.14% of the Company's issued share capital of 2,516,810,000 Shares as enlarged by the Placing and the Subscription.

Ranking Placing Shares

The Placing Shares under the Placing will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.39 represents

- (i) a discount of 18.8% to the closing price of HK\$0.48 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (ii) a premium of approximately 0.3% to the average closing price per Share of HK\$0.389 in the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a premium of approximately 3% to the average closing price per Share of HK\$0.3785 in the last ten consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Share and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be issued under the General Mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting held on 25 June 2007 subject to the limit up to 20% of the then issued share capital of the Company as at the date of the annual general meeting. Under the General Mandate, the Company is authorized to issue up to 455,362,000 Shares. Up to the date of this announcement, 100,000,000 new Shares had been issued under the General Mandate upon completion of the placing as disclosed in the announcement of the Company dated 18 October 2007. The Company is therefore allowed to issue up to 355,362,000 Shares under the General Mandate. Upon Completion of the Placing, 79,000,000 Shares will be issued under the General Mandate and the balance of 276,362,000 Shares will remain outstanding under the General Mandate.

Conditions of the Placing

Completion of the Placing is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting or agreeing to grant listing of and permission to deal in all of the Placing Shares;
- (b) the passing of the resolutions by the Shareholders at the SGM to approve the specific mandate in respect of the issue of the Subscription Shares to be issued pursuant to the Subscription Agreements;
- (c) the Bermuda Monetary Authority granting permission (if necessary) for the issue of, inter alia, the Placing Shares and the subsequent transfer of the same to and between persons regarded as non-residents of Bermuda for exchange control purposes for so long as the Placing Shares are listed on the Stock Exchange; and
- (d) all relevant approvals and consents from governmental or other competent authorities have been obtained.

Termination

The Placing Agreement may be terminated by the Placing Agent if at any time at or before 10:00 a.m. on the date of completion of the Placing Agreement any of the following events occurs:

- (a) **in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or**
- (b) **the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a**

whole to a material extent; or

- (c) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of completion of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or**
- (d) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.**

Completion of the Placing

Subject to satisfaction of the conditions precedent in the Placing Agreement, completion of the Placing will take place by no later than 31st December, 2007.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

OTHER INFORMATION ON THE PLACING

Reasons for the Placing

The Directors consider that the timing of the fund raising by the Placing is appropriate as the recent stock market has shown strong sentiment and there is strong demand of the Shares as the investors are interested and confident about the business prospect of the Company. As such the Placing will be attractive to the potential investors. The Directors consider that the Placing represent an opportunity to raise capital for the Company in order to repay the shareholders' loans and other indebtedness of the Company and enhance the general working capital base and the business of the Group. The Directors (including the independent non-executive Directors) consider that the Placing is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Use of proceeds

The gross proceeds from the Placing will be approximately HK\$30,810,000 and the net proceeds (after deducting the placing commission, legal fees and publication fees payable by the Company) will be approximately HK\$29,200,000 which is intended to be used as to approximately HK\$20,000,000 for repaying the shareholders' loans and other indebtedness of the Company and the balance for general working capital of the Group. The net proceeds raised per Share upon the completion of the Placing will be approximately HK\$0.370 per Placing Share. The aggregate nominal Placing Price for the Placing Shares is HK\$1,580,000.

THE SUBSCRIPTION AGREEMENT I

Date: 5th November 2007

Issuer: The Company

Subscriber: Rhenfield Development Corp., the substantial shareholder of the Company, which is principally engaged in investment holding.

Number of new Shares to be subscribed:

A total of 44,000,000 new Shares, (i) approximately 1.85% of the existing issued share capital of the Company of 2,376,810,000 Shares; (ii) approximately 1.79% of the Company's issued share capital of 2,455,810,000 Shares as enlarged by the Placing; and (iii) approximately 1.75% of the Company's issued share capital of 2,516,810,000 Shares as enlarged by the Placing and the Subscription.

The Subscription Shares I will be allotted and issued under a specific mandate to be sought at the SGM. The specific mandate, if approved, will be valid until the completion or termination of the Subscription Agreement I.

THE SUBSCRIPTION AGREEMENT II

Date: 5th November 2007

Issuer: The Company

Subscriber: Hongkong Zhongxing Group Co., Limited, the substantial shareholder of the Company, which is principally engaged in investment holding.

Number of new Shares to be subscribed:

A total of 17,000,000 new Shares, (i) approximately 0.72% of the existing issued share capital of the Company of 2,376,810,000 Shares; (ii) approximately 0.69% of the Company's issued share capital of 2,455,810,000 Shares as enlarged by the Placing; and (iii) approximately 0.68% of the Company's issued share capital of 2,516,810,000 Shares as enlarged by the Placing and the Subscription.

The Subscription Shares II will be allotted and issued under a specific mandate to be sought at the SGM. The specific mandate, if approved, will be valid until the completion or termination of the Subscription Agreement II. .

Subscription Price:

HK\$0.39 per Subscription Share, which represents:

- (i) a discount of 18.8% to the closing price of HK\$0.48 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 0.3% to the average closing price per Share of HK\$0.389 in the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a premium of approximately 3% to the average closing price per Share of HK\$0.3785 in the last ten consecutive trading days up to and including the Last Trading Day.

The gross proceeds from the Subscription will be approximately HK\$23,790,000 and the net proceeds (after deducting legal fees, publication fees and other relevant expenses payable by the Company) will be approximately HK\$23,700,000 which is intended to be used for general working capital of the Group.

The terms of the Subscription Agreement were arrived at after arm's length negotiations between the Company and the Subscribers and with reference to the prevailing market price of the Shares. The Board considers that the terms of the Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ranking of Subscription Shares:

The Subscription Shares, when allotted and issued, will rank pari passu in all respects with the existing issued Shares, including the right to receive all dividends, bonuses or distributions declared or proposed to be declared or paid by the Company as from the date of such allotment and issue of the Subscription Shares.

Condition of the Subscription Agreement:

Completion of the Subscription Agreement is conditional upon: (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares; (b) the Placing having been completed; and (c) the passing of the resolutions by the Shareholders at the SGM to approve the specific mandate in respect of the issue of the Subscription Shares to be issued pursuant to the Subscription Agreements.

If the condition referred to above is not fulfilled by 31st December, 2007 (or such other time and date as may be agreed by the Company and the Subscribers), all rights, obligations and liabilities of the parties under the Subscription Agreements shall cease and determine and neither party shall have any claim against the other, save for any antecedent breaches of the Subscription Agreements.

Completion:

Completion will take place on the third business day after satisfaction of the condition set out above.

The Subscription Agreement I, the Subscription Agreement II and the Placing Agreement are inter-conditional. As completion of the Subscription Agreements is subject to satisfaction of the conditions precedents in the Subscription Agreements which include, among other things, the completion of the Placing, the Subscription may or may not proceed. Shareholders and potential advisers are advised to exercise caution when dealing in the Shares.

REASONS FOR THE SUBSCRIPTION

The Subscription will enable the substantial Shareholders to maintain their respective shareholding interest in the Company after the Placing. In addition, the Directors are of the view that the Subscription will at the same time increase the capital base of the Company. In addition, the financial position of the Group will be strengthened by the Subscription. Based on the above, the Directors consider that the Subscription is in the interests of the Company and the Shareholders as a whole.

Fund raising activities in the past twelve months

Save as disclosed below, the Company has not conducted any fund raising activities in the past twelve months before the date of this announcement:

| Date of announcement | Event | Net proceeds (approximately) | Intended use of proceeds | Actual use of proceeds |
|-------------------------------|---------------------------------|-------------------------------------|---------------------------------|--|
| 15th January, 2007 | Top Up Placing and Subscription | HK\$18,879,000 | For general working capital | For repaying bank loan of RMB19,079,572 |
| 18 th October 2007 | Placing | HK\$30,000,000 | For general working capital | The net proceeds have been deposited into the savings account of the Company to be reserved for general working capital of the Group |

Effects on shareholding structure

The changes of the shareholding structure of the Company immediately before and after completion of the Placing and the Subscription (assuming that there are no other changes in the issued share capital of the Company) are set out below:

| | As at the date of this announcement | | Upon completion of the Placing | | Upon completion of the Placing and the Subscription | |
|--|-------------------------------------|-------|--------------------------------|-------|---|-------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Rhenfield Development Corp. (Note 1) | 635,050,000 | 26.72 | 635,050,000 | 25.86 | 679,050,000 | 26.98 |
| Hongkong Zhongxing Group Co., Limited (Note 2) | 280,500,000 | 11.80 | 280,500,000 | 11.42 | 297,500,000 | 11.82 |
| Worldgate Development Ltd. | 126,000,000 | 5.30 | 126,000,000 | 5.13 | 126,000,000 | 5.01 |
| Logistics China Enterprises Ltd. | 126,000,000 | 5.30 | 126,000,000 | 5.13 | 126,000,000 | 5.01 |
| Mr. Tsang Wai Lun, Wayland | 64,210,000 | 2.70 | 64,210,000 | 2.61 | 64,210,000 | 2.55 |
| Madam Kwok Wai Man, Nancy | 14,170,000 | 0.60 | 14,170,000 | 0.58 | 14,170,000 | 0.56 |
| Mr. Hwang Ho-Tyan | 230,000 | 0.01 | 230,000 | 0.01 | 230,000 | 0.01 |

Public Shareholders

| | | | | | | |
|-----------|---------------|--------|---------------|--------|---------------|--------|
| - Public | 1,130,650,000 | 47.57 | 1,130,650,000 | 46.04 | 1,130,650,000 | 44.92 |
| - Placees | 0 | 0 | 79,000,000 | 3.22 | 79,000,000 | 3.14 |
| Total: | 2,376,810,000 | 100.00 | 2,455,810,000 | 100.00 | 2,516,810,000 | 100.00 |

Notes:

1. Rhenfield Development Corp. is owned by Mr. Tsang Wai Lun, Wayland and Madam Kwok Wai Man, Nancy in equal shares.
2. Hongkong Zhongxing Group Co., Limited is 65% owned by Mr. Huang Bing Huang, executive Director.

LISTING RULES APPLICATION

As each of the Subscribers is a connected person of the Company by reason of it being a substantial shareholder of the Company, the entering into of the Subscription Agreements constitutes a connected transaction for the Company under the Listing Rules and is therefore subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, apart from the Subscribers and their respective associates, no other Shareholders will be required to abstain from voting on the resolution to approve the Subscription at the SGM.

GENERAL

The Group is principally engaged in the development and sale of properties in the People's Republic of China.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares and the Subscription Shares.

An Independent Board Committee will be formed to advise the independent shareholders of the Company in respect of the Subscription. An independent financial adviser will be appointed to advise the Independent Board Committee and the independent shareholders of the Company in respect of the Subscription.

A circular containing, among other things, details of the Subscription, a letter from the independent financial adviser, a letter from the Independent Board Committee, and a notice to convene the SGM will be despatched to the shareholders of the Company as soon as practicable.

UNUSUAL PRICE AND TRADING VOLUME MOVEMENT

The Board has noted the increase in the price and trading volume of the shares of the Company on 2nd November, 2007 and wishes to state that the Board is not aware of any reasons for such increases.

Save for matters disclosed in this announcement, the Board also confirm that there are no negotiations or agreements relating to the intended acquisitions or realizations which are discloseable under rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 2:30 p.m. on 2nd November, 2007 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 7th November, 2007.

Terms and definitions

| | |
|-------------------------------|--|
| "associates" | has the meaning given to that term in the Listing Rules; |
| "Board" | the board of Directors |
| "Company" | Grand Field Group Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange |
| "connected person(s)" | has the meaning given to that term in the Listing Rules |
| "Director(s)" | director(s) of the Company |
| "General Mandate" | the general mandate granted to the Directors by the Shareholders at the annual general meeting held on 25 th June, 2007, among other things, to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the annual general meeting |
| "Group" | the Company and its subsidiaries |
| "Hong Kong" | Hong Kong Special Administrative Region of the People's Republic of China |
| "Independent Board Committee" | the committee of independent non-executive directors of the Company formed to advise the independent shareholders of the Company in respect of the Subscription |

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|-----------------------------|---|
| “Last Trading Date” | 2 nd November, 2007, being the last trading day for the Shares before the date of this announcement |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Placee(s)” | any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement |
| “Placing” | placing of 79,000,000 new Shares pursuant to the terms of the Placing Agreement |
| “Placing Agent” | Head & Shoulders Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Placing Agreement” | the conditional placing agreement entered between the Company and the Placing Agent dated 5th November 2007 in relation to the Placing |
| “Placing Price” | HK\$0.39 per Placing Share |
| “Placing Shares” | 79,000,000 new Shares to be placed under the Placing |
| "SGM" | the special general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Subscription Agreements and the transactions contemplated thereunder |
| “Share(s)” | ordinary share(s) of HK\$0.02 in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscribers” | the subscribers subscribing for the Subscription Shares pursuant to the Subscription Agreements, namely, Rhenfield Development Corp. and Hongkong Zhongxing Group Co., Limited |
| “Subscription” | the subscription of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements |
| “Subscription Agreement I” | the conditional subscription agreement dated 5th November, 2007 entered into between the Company and Rhenfield Development Corp. in relation to the subscription of Subscription Shares I |
| “Subscription Agreement II” | the conditional subscription agreement dated 5th November, 2007 entered into between the Company and Hongkong Zhongxing Group Co.. Limited in relation to the subscription of Subscription Shares II |
| “Subscription Agreements” | collectively Subscription Agreement I and Subscription Agreement II |
| “Subscription Price” | HK\$0.39 per Subscription Share |

| | |
|--------------------------|--|
| “Subscription Shares I” | an aggregate of 44,000,000 new Shares to be issued pursuant to Subscription Agreement I |
| “Subscription Shares II” | an aggregate of 17,000,000 new Shares to be issued pursuant to Subscription Agreement II |
| “Subscription Shares” | collectively Subscription Shares I and Subscription Shares II |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

By Order of the Board
Grand Field Group Holdings Limited
HWANG HO-TYAN
Chairman

Hong Kong, 6th November, 2007

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Hwang Ho-Tyan, Mr. Huang Bing Huang, Mr. Wong King Lam, Joseph and Mr. Au Kwok Chuen, Vincent as executive directors and Mr. Hui Pui Wai, Kimber, Mr. Lum Pak Sum and Dr. Wong Yun Kuen as independent non-executive directors.

** for identification purpose only*