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## **Mason Financial Holdings Limited**

*(incorporated in Hong Kong with limited liability)*

**(stock code: 273)**

### **DISCLOSEABLE TRANSACTIONS ACQUISITION OF REPRODUCTIVE HEALTHCARE LIMITED, VICTORY “ART” LABORATORY LIMITED AND LEADER ENTERPRISE LIMITED**

The Board is pleased to announce that on 30 September 2016 (after trading hours), the Company, through its subsidiary, entered into the following transactions which would enable the Group having approximately 55% interest in the Purchaser which, upon Completion, will own a group of leading private assisted reproductive service providers in Hong Kong focusing on the provision of IVF services. The Purchaser (a wholly-owned subsidiary of the Company), entered into (i) the First Share Purchase Agreement with the RHC Sellers, pursuant to which the RHC Sellers have conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the RHC Sale Shares, representing the entire issued share capital of RHC; and (ii) the Second Share Purchase Agreement with the V & L Seller and the Warrantors, pursuant to which the V & L Seller has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the V & L Sale Shares, representing the entire issued share capital of Victory and 60% of the issued share capital of Leader.

Pursuant to the First Share Purchase Agreement and the Second Share Purchase Agreement, the Group will effectively pay a total cash consideration of HK\$282,776,000 for 55.02% interest in the Purchaser upon Completion. Upon Completion, the Purchaser will own 100% interest in RHC, 100% interest in Victory and 60% interest in Leader. The above consideration translates to a valuation of approximately HK\$513.9 million for the entire issued share capital of the Purchaser upon Completion.

Following Completion, Dr. Ho and Ms. Pang will be allotted and issued Consideration Shares and will become shareholders of the Purchaser. Accordingly, the Purchaser, the Investor, Dr. Ho, Ms. Pang and Mr. Wong entered into the Shareholders' Agreement on 30 September 2016 to make provision for the management and administration of the Purchaser's affairs and to govern certain shareholders' rights. The Shareholders' Agreement shall take effect on the earlier of (i) the date of RHC Completion; or (ii) the date of V & L Completion.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisitions exceed 5% but are less than 25% on an aggregated basis, the Acquisitions constitute discloseable transactions of the Company on an aggregated basis under the Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **1. THE FIRST SHARE PURCHASE AGREEMENT**

Date: 30 September 2016

Parties: Purchaser: Jubilant Link Limited

RHC Sellers: Joywood and Dr. Ho

Joywood is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. To the best knowledge, information and belief of the Directors after having made all reasonable enquires, as at the date of this announcement, each of the RHC Sellers and, in respect of Joywood only, its ultimate beneficial owner(s) is an Independent Third Party.

### **Subject Matter**

Each of Joywood and Dr. Ho has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, 1,500 RHC Sale Shares and 8,500 RHC Sale Shares respectively, which in aggregate represent the entire issued share capital of RHC.

### **Conditions Precedent**

RHC Completion shall be conditional upon and subject to the following conditions being satisfied or waived by the Purchaser (as the case may be):

- (1) completion of due diligence to the satisfaction of the Purchaser;
- (2) all the warranties remaining true and correct in all material respects covered therein when made, and shall be true and correct in all material respects as of the date of RHC Completion with the same force and effect as if they had been made on and as of such date;
- (3) each of the RHC Sellers having performed and complied with all agreements, obligations and conditions contained in the First Share Purchase Agreement that are required to be performed or complied with by it on or before the RHC Completion; and
- (4) Dr. N. Wong having entered into a management agreement with the Purchaser in a form satisfactory to both Dr. N. Wong and the Purchaser for a term of no less than three years.

If any of the above conditions are not fulfilled or waived on or before 31 December 2016 (or such later date as the Purchaser may direct in writing), the First Share Purchase Agreement shall terminate, but such termination shall not affect any accrued rights or liabilities of any party thereto.

### **RHC Completion**

RHC Completion shall take place remotely via exchange of documents and signatures as soon as practicable, but in no event later than five (5) Business Days after the date on which the above conditions to the First Share Purchase Agreement (other than (2) and (3) which are to be satisfied on the date of RHC Completion) are satisfied or, where permitted, waived by the Purchaser or at such other time and on such other date as the RHC Sellers and the Purchaser may agree.

Upon RHC Completion, RHC will be wholly-owned by the Purchaser which, in turn, will become an indirect non-wholly owned subsidiary of the Company. Accordingly, the financial information of RHC will be consolidated into the Company's consolidated financial statements.

## **2. THE SECOND SHARE PURCHASE AGREEMENT**

Date: 30 September 2016

Parties: Purchaser: Jubilant Link Limited

V & L Seller: Kanrich Pacific Limited

Warrantors: Mr. Chan, Dr. Ho and Ms. Pang

The V & L Seller is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. Each of Mr. Chan, Dr. Ho and Ms. Pang holds one-third of the issued share capital of the V & L Seller. To the best knowledge, information and belief of the Directors after having made all reasonable enquires, as at the date of this announcement, each of the V & L Seller, the Warrantors and its ultimate beneficial owner(s) is an Independent Third Party.

### **Subject Matter**

The V & L Seller has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the V & L Sale Shares, which represent (a) the entire issued share capital of Victory; and (b) 60% of the issued share capital of Leader.

### **Conditions Precedent**

V & L Completion shall be conditional upon and subject to:

- (1) completion of due diligence to the satisfaction of the Purchaser;
- (2) provision of evidence satisfactory to the Purchaser showing that the acquisition by the V & L Seller of all the issued shares and other securities in Victory Philippines from Victory has been completed;

- (3) provision of evidence satisfactory to the Purchaser showing that the striking-off process in respect of Victory Malaysia has been completed;
- (4) all the warranties remaining true and correct in all material respects covered therein when made, and shall be true and correct in all material respects as of the date of V & L Completion with the same force and effect as if they had been made on and as of such date; and
- (5) the V & L Seller having performed and complied with all agreements, obligations and conditions contained in the Second Share Purchase Agreement that are required to be performed or complied with by it on or before the V & L Completion.

If any of the above conditions are not fulfilled or waived on or before 31 December 2016 (or such later date as the Purchaser may direct in writing), the Second Share Purchase Agreement shall terminate, but such termination shall not affect any accrued rights or liabilities of any party thereto.

### **V & L Completion**

V & L Completion shall take place remotely via exchange of documents and signatures as soon as practicable, but in no event later than five (5) Business Days after the date on which the above conditions to the Second Share Purchase Agreement (other than (4) and (5) which are to be satisfied on the date of V & L Completion) are satisfied or, where permitted, waived by the Purchaser or at such other time and on such other date as the V & L Seller and the Purchaser may agree.

Upon V & L Completion, Victory will be wholly-owned by the Purchaser which, in turn, will become a non-wholly owned subsidiary of the Company. Accordingly, the financial information of Victory will be consolidated into the Company's consolidated financial statements. Leader, in turn, will be an indirect non-wholly owned subsidiary of the Company and the financial information of Leader will be consolidated into the Company's consolidated financial statements.

### **3. CONSIDERATION FOR THE ACQUISITIONS**

Pursuant to the First Share Purchase Agreement and the Second Share Purchase Agreement, the Group will effectively pay a total cash consideration of HK\$282,776,000 for 55.02% interest in the Purchaser upon Completion. Accordingly, the valuation of the Purchaser, which will own 100% interest in RHC, 100% interest in Victory and 60% interest in Leader upon Completion, is equivalent to approximately HK\$513.9 million.

With respect to the First Share Purchase Agreement, the consideration for the RHC Sale Shares is a combination of HK\$113,962,000 cash and 4,616 Consideration Shares and shall be payable by the Purchaser to the RHC Sellers in the following manner on the date of RHC Completion:

- (1) HK\$34,886,000 payable in cash to Joywood;
- (2) HK\$79,076,000 payable in cash to Dr. Ho; and

- (3) 4,616 Consideration Shares to be allotted and issued to Dr. Ho, representing approximately 23.08% interest in the Purchaser.

Such consideration was determined through arm's length negotiations between the Purchaser and the RHC Sellers with reference to the historical performance, financial performance and business growth and prospects of RHC.

The cash consideration payable under the First Share Purchase Agreement shall be funded out of the Net Proceeds and/or internal resources.

The Directors are of the view that the consideration under the First Share Purchase Agreement is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

With respect to the Second Share Purchase Agreement, the consideration for the V & L Sale Shares is a combination of HK\$168,814,000 cash and 4,380 Consideration Shares and shall be payable by the Purchaser at the direction of the V & L Seller to Mr. Chan, Dr. Ho and Ms. Pang, each holding one-third of the issued share capital of the V & L Seller, in the following manner on the date of V & L Completion:

- (1) HK\$93,786,000 payable in cash to Mr. Chan;
- (2) HK\$37,514,000 payable in cash to Dr. Ho;
- (3) HK\$37,514,000 payable in cash to Ms. Pang;
- (4) 2,190 Consideration Shares to be allotted and issued to Dr. Ho, representing approximately 10.95% interest in the Purchaser; and
- (5) 2,190 Consideration Shares to be allotted and issued to Ms. Pang, representing approximately 10.95% interest in the Purchaser.

Such consideration was determined through arm's length negotiations between the Purchaser and the V & L Seller with reference to the historical performance, financial performance and business growth and prospects of each of Victory and Leader.

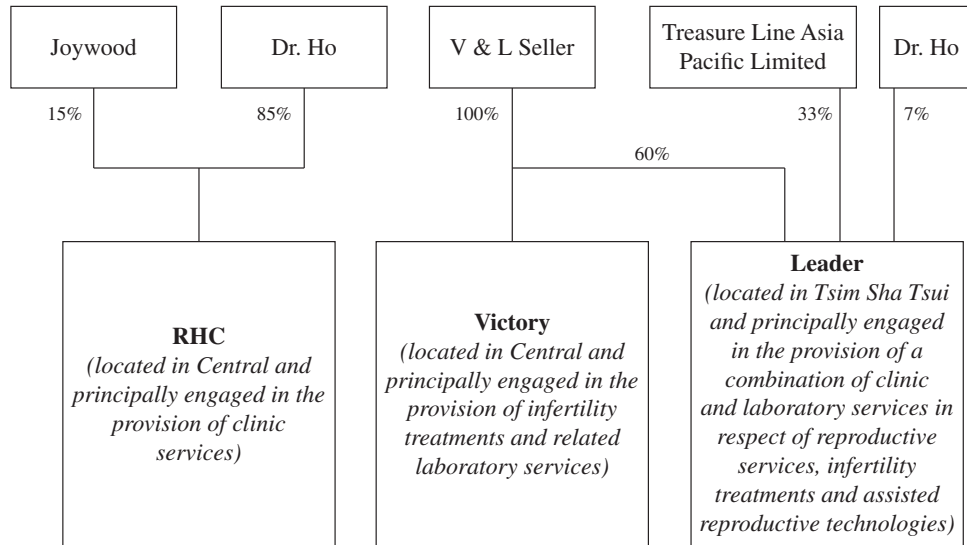
The cash consideration payable under the Second Share Purchase Agreement shall be funded out of the Net Proceeds and/or internal resources.

The Directors are of the view that the consideration under the Second Share Purchase Agreement is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

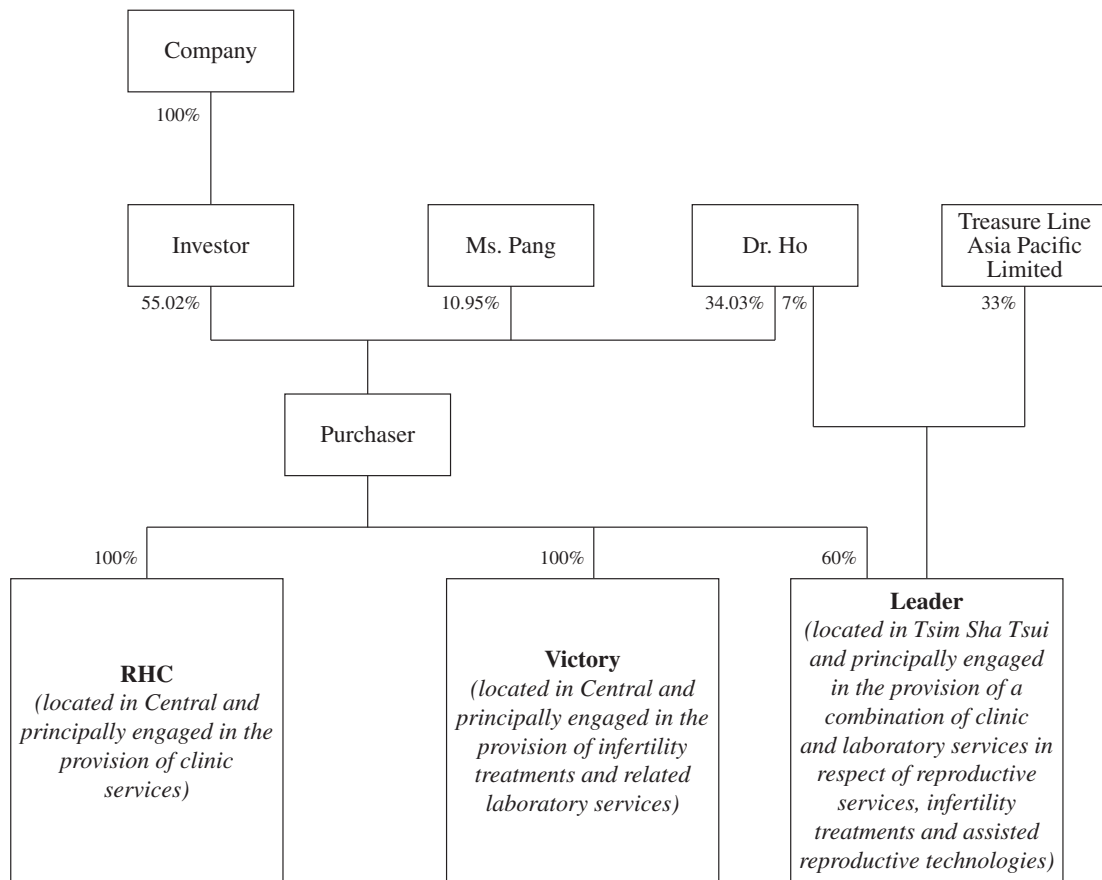
#### 4. SHAREHOLDING STRUCTURE OF THE TARGET COMPANIES

Set out below is the shareholding structure of the Target Companies (i) as at the date of this announcement and (ii) immediately after Completion.

##### As at the date of this announcement



##### Immediately after Completion



## 5. THE SHAREHOLDERS' AGREEMENT

Date: 30 September 2016

Parties: Purchaser, Investor, Dr. Ho, Ms. Pang and Mr. Wong

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, each of Dr. Ho, Ms. Pang and Mr. Wong is an Independent Third Party.

### Commencement

The Shareholders' Agreement shall take effect on the earlier of (i) the date of RHC Completion; or (ii) the date of V & L Completion.

### Shareholding of the Purchaser

Set out below is the shareholding structure of the Purchaser (i) as at the date of this announcement and (ii) immediately after Completion.

Name of shareholders	As at the date of this announcement		Immediately after Completion	
	<i>Number of shares</i>	<i>Approximate percentage</i>	<i>Number of shares</i>	<i>Approximate percentage</i>
Investor	10,000	100%	11,004*	55.02%
Dr. Ho	—	—	6,806	34.03%
Ms. Pang	—	—	2,190	10.95%
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>20,000</b>	<b>100%</b>

\* The additional shares to be issued to the Investor is for the purpose to make up the agreed shareholding percentage of each of the Investor, Dr. Ho and Ms. Pang.

### Board of directors of the Purchaser

The board of directors of the Purchaser shall comprise of six (6) directors, three (3) of which shall be nominated by the Investor.

### Right of First Refusal

In the event that Dr. Ho or Ms. Pang proposes to transfer his/her shares in the Purchaser, the Investor shall have a right of first refusal to such shares. Such right of first refusal shall not apply to transfers of shares to any spouse, children, or other immediate family members of Dr. Ho or Ms. Pang, or entities wholly and legally beneficially owned by them, provided that the transferee enters into a deed of accession to the Shareholders' Agreement.

## Investor's Option

At any time from the date of Completion to the second anniversary date of Completion, the Investor shall have an option to subscribe for additional shares of the Purchaser up to the consideration of HK\$50 million, based on the pre-money valuation of the Purchaser and its subsidiaries (including RHC, Victory and Leader) being approximately HK\$513.9 million.

## Dr. Ho's Consent

Notwithstanding the abovementioned Investor's Option, Dr. Ho's written consent must be sought for the conduct of any form of equity fundraising that would result in Dr. Ho's shareholding in the Purchaser being less than 33.3%.

## Employment Matters

Dr. Ho and Mr. Wong shall participate in the management of the Purchaser for a period of no less than three (3) years after Completion.

## Non-Competition and Non-Solicitation

Dr. Ho, Ms. Pang and Mr. Wong are subject to non-compete and non-solicit provisions for a period of five (5) years from Completion.

## 6. INFORMATION ON THE TARGET COMPANIES

### RHC

RHC is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of clinic services. Founded by Dr. Ho in 2006 and located in Central, Hong Kong, RHC is one of the leading clinics in Hong Kong that specializes in Obstetrics & Gynecology and provides assisted reproductive services in Hong Kong. RHC conducts all of its *in vitro* fertilization ("IVF") services through Victory.

The key financial information of RHC based on its audited financial statements for each of the two years ended 31 December 2014 and 2015 is set out below:

	<b>For the year ended 31 December 2014 (audited) HK\$</b>	<b>For the year ended 31 December 2015 (audited) HK\$</b>
Profit before tax	12,462,092	12,227,184
Profit after tax	10,634,844	10,158,787

The audited net asset value of RHC as at 31 December 2015 was HK\$10,173,737.



## Victory

Victory is a company incorporated in Hong Kong with limited liability. Founded by Dr. Ho, Mr. Chan and Mr. Wong in 1997 and located in Central, Hong Kong, Victory is one of the first private outpatient IVF laboratories in Hong Kong and is principally engaged in the provision of infertility treatments and related laboratory services, using assisted reproductive technologies.

Victory was initially set up as an open laboratory to assist doctors to conduct IVF and other related services for their patients. Due to the strong growth in demand for IVF services from RHC, Victory generates revenue predominantly by providing laboratory services to doctors from RHC.

The key financial information of Victory based on its audited financial statements for each of the two years ended 31 December 2014 and 2015\* is set out below:

	<b>For the year ended 31 December 2014 (audited) HK\$</b>	<b>For the year ended 31 December 2015 (audited) HK\$</b>
Profit before tax	10,673,965	13,021,870
Profit after tax	8,860,637	11,076,042

The audited net asset value of Victory as at 31 December 2015 was HK\$2,621,266. As part of pre-completion restructuring, the Victory will sell all issued shares and securities of Victory Philippines to the V & L Seller to the effect that upon V & L Completion, Victory Philippines will no longer be held by Victory and Victory will no longer have any subsidiaries or interests in any other companies. It is expected that such pre-completion restructuring will not have any material impact on the financial results of Victory.

*\*Note: The audited financial statements for both 2014 and 2015 were qualified in respect of physical stock taking. For 2014 only, the audited financial statements were also qualified in respect of disagreement about the accounting treatment and the extent of disclosure regarding the post-acquisition result of a subsidiary.*

## Leader

Leader is a company incorporated in Hong Kong with limited liability in 2012. Located in Tsim Sha Tsui, Kowloon, Leader is principally engaged in the provision of a combination of clinic and laboratory services in respect of reproductive services, infertility treatments and assisted reproductive technologies. The key financial information of Leader based on its audited financial statements for each of the two years ended 31 December 2014 and 2015\* is set out below:

	<b>For the year ended 31 December 2014 (audited) HK\$</b>	<b>For the year ended 31 December 2015 (audited) HK\$</b>
Profit before tax	8,527,078	5,385,256
Profit after tax	7,141,966	4,516,879

The audited net asset value of Leader as at 31 December 2015 was HK\$7,119,618.

*\*Note: The audited financial statements for both 2014 and 2015 were qualified in respect of physical stock taking.*

## 7. INFORMATION ON THE GROUP

The Group principally provides comprehensive financial services in Hong Kong, including dealing in securities, commodities broking, bullion trading services, provision of securities margin financing, provision of investment and corporate finance advisory services, investment in securities trading, money lending and investment holding. Capitalized on its existing financial services platform, the Group plans to further develop its business into direct investment, provision of wealth management complimenting the securities and fund management business.

The Purchaser was incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company. The Purchaser is a special purpose vehicle set up solely for the purpose of the Acquisitions, pursuant to which it would, by way of being the holding company of RHC and Victory and 60% of the equity interest in Leader, create one of the leading private assisted reproductive service providers in Hong Kong. The Purchaser does not currently have any other assets or business, save for the equity interest in RHC, Victory and Leader to be acquired pursuant to the Acquisitions.

## 8. REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Group intends to embark on a growth strategy centric from financial services to expand the width of its current platform. In accordance with such growth strategy, the Group plans to further develop its business into, among other things, direct investment in the healthcare/medical services sector. The Directors consider that the

implementation of two-child policy in 2016 in the PRC is expected to lead to significant growth in demand for high quality IVF and other related assisted reproductive services in Hong Kong.

The Target Companies, which are leading private assisted reproductive service providers in Hong Kong, fall under the Group's targeted sector and are considered to be of high growth potential. The Acquisitions will allow the Group to capture growth opportunities in the premium medical service industry in Hong Kong and is in line with the Group's focus on mother, infant and child care related products and services.

Leveraging on the management's expertise in investment banking and private equity businesses, in addition to direct investment in the healthcare/medical services sector by way of the Acquisitions, the Board is also exploring the potential of providing financing to the Target Companies and financial products and services tailor-made for the Target Companies, which is expected to increase the Group's revenue stream and enhance Shareholders' value.

Based on the above and the terms of the First Share Purchase Agreement and the Second Share Purchase Agreement, the Directors are of the view that the terms of the Acquisitions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **9. IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisitions exceed 5% but are less than 25% on an aggregated basis, the Acquisitions constitute discloseable transactions of the Company on an aggregated basis under the Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **10. DEFINITIONS**

“Acquisitions”	the purchase of the RHC Sale Shares pursuant to the First Share Purchase Agreement and the purchase of V & L Sale Shares pursuant to the Second Share Purchase Agreement
“Board”	the board of Directors
“Business Day”	a day other than a public holiday, Saturday or Sunday on which banks are generally open for commercial business in Hong Kong
“Company”	Mason Financial Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 273)
“Completion”	RHC Completion and V & L Completion

“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Consideration Shares”	8,996 ordinary shares of par value of US\$1.00 each of the Purchaser, representing 44.98% of the enlarged issued share capital of the Purchaser (as enlarged by the Consideration Shares) to be allotted and issued to Dr. Ho and Ms. Pang under the First Share Purchase Agreement and the Second Purchase Agreement
“Directors”	the directors of the Company
“Dr. Ho”	Dr. Ho Wing Chiu Clement, holder of 85% of the issued share capital of RHC and one-third of the share capital of the V & L Seller
“Dr. N. Wong”	Dr. Nelson Chi Kit Wong
“First Share Purchase Agreement”	the share purchase agreement dated 30 September 2016, entered into between the Purchaser and the RHC Sellers
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Independent Third Party”	a third party which, together with its beneficial owner(s) (if any) and to the best of the directors of the Company’s knowledge, information and belief, having made all reasonable enquiries, is a third party independent of the Company and its connected persons of the Company in accordance with the Listing Rules
“Investor”	Mason Worldwide Capital Limited, a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company
“Joywood”	Joywood International Limited, a company incorporated under the laws of the British Virgin Islands and holder of 15% of the issued share capital of RHC, whose shareholders are Dr. Alistair Ballantine, Dr. Francis Otremba, Dr. Nicholas Scriven, The Ivory Group Limited and Crown Glory Assets Limited
“Leader”	Leader Enterprise Limited, a company incorporated under the laws of Hong Kong, the shares of which are held as to 60% by the V & L Seller, 33% by Treasure Line Asia Pacific Limited, an Independent Third Party, and 7% by Dr. Ho

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Chan Wing Cheng, holder of one-third of the issued share capital of the V & L Seller
“Mr. Wong”	Wong Shun Yun, a director of both Victory and Leader and husband of Ms. Pang
“Ms. Pang”	Pang Yee Man Ophelia, holder of one-third of the issued share capital of the V & L Seller and wife of Mr. Wong
“Net Proceeds”	the net proceeds from the subscription of shares of the Company pursuant to a subscription agreement dated 22 September 2016, details of which are set out in the Company’s announcement dated 22 September 2016
“Purchaser”	Jubilant Link Limited, a wholly-owned subsidiary of the Company, incorporated under the laws of the British Virgin Islands
“RHC”	Reproductive HealthCare Limited, a company incorporated under the laws of Hong Kong, the shares of which are held as to 15% by Joywood and 85% by Dr. Ho
“RHC Completion”	completion of the sale and purchase of RHC Sale Shares in accordance with the terms and conditions of the First Share Purchase Agreement
“RHC Sellers”	Joywood and Dr. Ho
“RHC Sale Shares”	all of the 10,000 ordinary shares of no par value of RHC in issue immediately prior to RHC Completion
“Shareholders”	holders of shares in the capital of the Company
“Shareholders’ Agreement”	the shareholders’ agreement dated 30 September 2016, entered into by the Purchaser, the Investor, Dr. Ho, Ms. Pang and Mr. Wong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Second Share Purchase Agreement”	the share purchase agreement dated 30 September 2016, entered into between the Purchaser, the V & L Seller, Mr. Chan, Dr. Ho and Ms. Pang
“Target Companies”	RHC, Victory and Leader

“Victory”	Victory “Art” Laboratory Limited, a company incorporated under the laws of Hong Kong, the entire issued share capital of which is held by the V & L Seller
“Victory Malaysia”	Victory A.R.T. Laboratory Sdn. Bhd., a company incorporated under the laws of Malaysia
“Victory Philippines”	Victory A.R.T. Laboratory (Philippines) Inc., a company incorporated under the laws of Philippines
“V & L Completion”	completion of the sale and purchase of V & L Sale Shares in accordance with the terms and conditions of the Second Share Purchase Agreement
“V & L Seller”	Kanrich Pacific Limited, a company incorporated under the laws of the British Virgin Islands and holder of (i) the entire issued share capital of Victory and (ii) 60% of the issued share capital of Leader, whose shareholders are Mr. Chan, Dr. Ho and Ms. Pang
“V & L Sale Shares”	the 10,000 ordinary shares of no par value of Victory and 6,000 ordinary shares of no par value of Leader, in issue immediately prior to V & L Completion
“Warrantors”	Mr. Chan, Dr. Ho and Ms. Pang
“%”	per cent

On behalf of the Board  
**Mason Financial Holdings Limited**  
**Ko Po Ming**  
*Joint Chairman and Chief Executive Officer*

Hong Kong, 30 September 2016

As at the date of this announcement, the Board comprises:

*Executive Directors:*

Mr. Ko Po Ming (*Joint Chairman and Chief Executive Officer*)

Mr. Chang Tat Joel

Mr. Man Wai Chuen

Ms. Lui Choi Yiu, Angela

*Non-executive Director:*

Mr. Tong Tang, Joseph (*Joint Chairman*)

*Independent Non-executive Directors:*

Mr. Lam Yiu Kin

Mr. Yuen Kwok On

Mr. Tian Ren Can