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## **TRANSPORT INTERNATIONAL HOLDINGS LIMITED**

**(載通國際控股有限公司)\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code : 62)

### **MAJOR AND CONNECTED TRANSACTIONS**

#### **DISPOSAL OF 50% EQUITY INTEREST IN TM PROPERTIES INVESTMENT LIMITED**

On 9 November 2020, the Vendor (an indirect wholly-owned subsidiary of the Company), the Purchaser, the Company and SHKP entered into the Sale and Purchase Agreement pursuant to which (i) the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Share (representing 50% of the entire issued share capital of TMPI); and (ii) the Vendor agreed to assign and the Purchaser agreed to take the assignment of the Sale Loan for a total consideration of HK\$750,512,189.00, subject to adjustment.

Upon Completion, the Vendor, the Purchaser, the Company, SHKP and TMPI will enter into the Shareholders Agreement in respect of the management of TMPI and the development of the Property for office, shop and services uses (subject to obtaining the relevant Governmental approvals). The Project Costs are currently estimated by a quantity surveyor to be approximately HK\$5,800,000,000.00 and shall be borne by the Vendor and the Purchaser in equal shares.

As SHKP is a substantial shareholder of the Company holding approximately 39.7% interest in the Company and the Purchaser is an indirect wholly-owned subsidiary of SHKP, SHKP and the Purchaser are connected persons of the Company under the Listing Rules. As one of the applicable percentage ratios in respect of the Disposal and the Group's estimated funding obligation towards the Project Costs under the Project exceeds 25% but is less than 100%, the transactions contemplated under the Sale and Purchase Agreement is expected to constitute both a major transaction and connected transaction of the Company under the Listing Rules and will be subject to reporting, announcement and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

A circular containing, among other things, further information on the Sale and Purchase Agreement and the transactions contemplated thereunder, the letter from the Independent Board Committee to the Independent Shareholders, the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and a notice convening the SGM is expected to be despatched to the Shareholders on or before 27 November 2020.

**Shareholders and potential investors of the Company should note that the Completion and the transactions contemplated under the Sale and Purchase Agreement (including but not limited to the entering into of the Shareholders Agreement) are conditional on the satisfaction (or, if applicable, waiver) of the relevant conditions precedent (including but not limited to the approval by the Independent Shareholders at the SGM), there remains the possibility that the Disposal and the transactions contemplated under the Sale and Purchase Agreement may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the shares and other securities of the Company.**

On 9 November 2020, the Vendor (an indirect wholly-owned subsidiary of the Company), the Purchaser, the Company and SHKP entered into the Sale and Purchase Agreement pursuant to which (i) the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Share (representing 50% of the entire issued share capital of TMPI); and (ii) the Vendor agreed to assign and the Purchaser agreed to take the assignment of the Sale Loan for a total consideration of HK\$750,512,189.00, subject to adjustment.

## **THE SALE AND PURCHASE AGREEMENT**

### **Date**

9 November 2020

### **Parties**

1. the Vendor: TM Properties Holdings Limited, an indirect wholly-owned subsidiary of the Company
2. the Purchaser: Mega Odyssey Limited, an indirect wholly-owned subsidiary of SHKP
3. the Company (as Vendor's guarantor)
4. SHKP (as Purchaser's guarantor)

## **Subject matter**

Pursuant to the terms and conditions of the Sale and Purchase Agreement, (i) the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Share (representing 50% of the entire issued share capital of TMPI); and (ii) the Vendor agreed to assign and the Purchaser agreed to take the assignment of the Sale Loan. Upon Completion, TMPI will be owned as to 50% by the Vendor and 50% by the Purchaser.

## **Consideration and payment terms**

The amount payable by the Purchaser to the Vendor for the sale of the Sale Share and the assignment of the Sale Loan shall be the Consideration which shall be apportioned as follows:-

- (i) HK\$39,974,613.00 being 50% of the Shareholders Loan as shown in the Proforma Accounts, as consideration for the Sale Loan; and
- (ii) HK\$710,537,576.00 being 50% of the Net Asset Value, as consideration for the Sale Share.

The Consideration will be payable in the following manner:

- (i) a sum of HK\$75,051,218.90, being 10% of the Consideration which has been paid to the Vendor's lawyers as stakeholder on the date of the Sale and Purchase Agreement; and
- (ii) the balance in the sum of HK\$675,460,970.10, being 90% of the Consideration shall be paid to the Vendor (or to another subsidiary of the Company as the Vendor may direct ) on the Completion Date.

If the Consideration is less than the Adjusted Consideration, a sum equal to the difference shall be paid by the Purchaser to the Vendor within ten (10) Business Days from the date of delivery of the Completion Accounts. If the Consideration is more than the Adjusted Consideration, a sum equal to the difference shall be paid by the Vendor to the Purchaser within ten (10) Business Days from the date of delivery of the Completion Accounts.

The consideration was determined after arm's length negotiations between the Vendor and the Purchaser with reference to the market value of the Property of HK\$1,500,000,000.00 as at 10 September 2020 according to the valuation prepared by an independent valuer in Hong Kong. The value attributable to the Property as set out in the Proforma Accounts and Completion Accounts shall be HK\$1,500,000,000.00.

## **Conditions precedent**

Completion is conditional on the following conditions being satisfied (or waived, as applicable):

- (a) the approval by the Independent Shareholders at the SGM of the transactions contemplated under the Sale and Purchase Agreement having been obtained; and
- (b) there being no material breach of the fundamental warranties provided by the Vendor and the Company under the Sale and Purchase Agreement.

The Vendor shall use all reasonable endeavours to achieve satisfaction of the condition set out under paragraph (a) above as soon as practicable after the date of the Sale and Purchase Agreement, and in any event by no later than 30 December 2020 or such other date as may be agreed by the parties in writing.

In the event that any of the conditions set out above (unless waived by the Purchaser) is not satisfied on or before 30 December 2020, then unless the parties shall otherwise agree, the Sale and Purchase Agreement shall terminate automatically.

## **Completion**

Completion shall take place on the seventh (7th) Business Day after the date on which the last of the conditions precedent set out in the section headed “Conditions precedent” above is satisfied (or waived, as applicable) or such other date as the Vendor and Purchaser may agree in writing.

Upon Completion, TMPI will cease to be a subsidiary of the Company but the Company will continue to be indirectly interested in 50% of the entire issued share capital of TMPI and TMPI will no longer be accounted for as a subsidiary of the Company in the Company’s consolidated financial statements.

## **Performance guarantee**

Each of the Company and SHKP joined as a party to the Sale and Purchase Agreement to guarantee the due and punctual performance by the Vendor and the Purchaser, respectively, of all of their respective obligations under the Sale and Purchase Agreement, Sale Loan Assignment and the Tax Deed.

## **Indemnity**

Each of the Company and SHKP agreed to indemnify (and keep indemnified) the Purchaser or the Vendor (as the case may be) on demand against any loss, liability or cost incurred by the Purchaser or the Vendor (as the case may be) as a result of any obligation of the Vendor or the Purchaser (as the case may be) being or becoming void, voidable or unenforceable as against the Vendor or the Purchaser (as the case may be) for any reason whatsoever. The amount of the loss, liability or cost shall be equal to the

amount which the Purchaser or the Vendor (as the case may be) would otherwise have been entitled to recover from the Vendor or the Purchaser (as the case may be).

### **Tax indemnity**

The Vendor, the Purchaser, the Company and TMPI will enter into the Tax Deed on Completion pursuant to which the Vendor will, on demand by TMPI and/or the Purchaser, indemnify and keep indemnified TMPI and/or the Purchaser from and against certain tax liabilities of TMPI occurred and incurred on or before and up to Completion.

### **The Shareholders Agreement**

Upon Completion, the Vendor, the Purchaser, the Company, SHKP and TMPI will enter into the Shareholders Agreement in respect of the management of TMPI and the Project. The principal terms of the Shareholders Agreement are set out below.

- (1) the number of directors of TMPI shall not be more than six (6). Each of the Vendor and the Purchaser is entitled to nominate up to three (3) directors;
- (2) TMPI shall make an application to the Town Planning Board to obtain the Planning Approval;
- (3) TMPI shall upon obtaining the Planning Approval make an application to the Government for Lease Modification;
- (4) for so long as the Purchaser (together with other members of the SHKP Group) is the beneficial owner or controller of, directly or indirectly, not less than 50% of all the issued shares of TMPI, TMPI shall appoint Sun Hung Kai Real Estate Agency Limited (or such other wholly-owned subsidiary of SHKP as SHKP may nominate from time to time) as the Project Manager of the Development as soon as practicable after the date of the Shareholders Agreement to lead the Project for a management fee of 1% of the construction costs (excluding professional fees and land premium) and on such other terms as may be approved by the board of directors of TMPI and agreed with the Project Manager;
- (5) the main construction contracts for the Development shall be awarded to reputable and competent contractors on such terms and in such manner as shall be decided by the board of directors of TMPI in consultation with the Project Manager; each of the parties agrees that any affiliate of SHKP shall have the right to participate in any bidding process of TMPI and the Project Manager to appoint the main contractor for the Development;
- (6) for so long as the Purchaser (together with other members of the SHKP Group) is the beneficial owner of, directly or indirectly, not less than 50% of all the issued shares of TMPI, TMPI shall appoint Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited (or such other wholly-owned subsidiary of SHKP as nominated by SHKP from time to time) as the leasing agent to provide leasing and licensing

services for the completed Development and the appointment shall be at fees comprising (a) a handling fee for new tenancies/licences or renewal of tenancies/licences at an amount equal to one month rent/licence fee under each such new or renewal lease/licence; and (b) a leasing/licensing administration fee of 3% of the total monthly rent/licence fee under all leases and licences of the Development and on such other terms as may be approved by the board of directors of TMPI and agreed with the leasing agent;

- (7) for so long as the Purchaser (together with other members of the SHKP Group) is the beneficial owner of, directly or indirectly, not less than 50% of all the issued shares of TMPI, TMPI shall appoint a wholly-owned subsidiary of SHKP as nominated by SHKP from time to time as the estate manager for providing property management services to TMPI after the completion of the Development and the appointment shall be at such prevailing market level of fees in Hong Kong at the time of appointment as is commensurate with the nature and scale of the Development to be approved by the board of directors of TMPI and agreed with the estate manager, provided that such fee shall not exceed 10% of the management expenses of the Development and on such other terms as may be approved by the board of directors of TMPI and agreed with the estate manager; and
- (8) the due and punctual performance and observance by the Vendor and the Purchaser of their obligations under the Shareholders Agreement shall be guaranteed by the Company and SHKP respectively.

## **PROJECT COSTS AND USE OF PROCEEDS**

The Project Costs are currently estimated to be approximately HK\$5,800,000,000.00 and shall be borne by the Vendor and the Purchaser in equal shares. The Company expects that the contribution to be made by the Group towards the Project Costs will be funded by the net proceeds of the Disposal and/or the working capital and/or banking borrowings of the Group.

## **INFORMATION ON TMPI AND THE PROPERTY**

### **TMPI**

TMPI is incorporated in the British Virgin Islands with limited liability and wholly-owned by the Vendor. TMPI is principally engaged in leasing and property investment and holds the Property.

Set out below is certain financial information of TMPI for the two financial years ended 31 December 2018 and 2019, and the net assets of TMPI as at 31 December 2019 as extracted from the audited financial statements of TMPI:

	<b>For the year ended 31 December 2018</b> <i>(approximately HK\$ million)</i>	<b>For the year ended 31 December 2019</b> <i>(approximately HK\$ million)</i>
Net profit before taxation	19.9	10.3
Net profit after taxation	16.1	8.1
		<b>As at 31 December 2019</b> <i>(approximately HK\$ million)</i>
Net assets		56.7

### **The Property**

The Property is situated at Tuen Mun Town Lot No. 80, 1 Kin Fung Circuit, Tuen Mun, New Territories, Hong Kong with a total gross floor area of approximately 105,364 square feet. The Property is held from the Government lease which restricts the use of the Property for industrial or godown purposes or both. The net book value of the Property as disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2019 was HK\$1.9 million.

### **FINANCIAL EFFECT OF THE DISPOSAL**

The Group is expected to realise a net gain of approximately HK\$1,496 million from the Disposal (subject to adjustment), being the aggregate of the Consideration and the fair value of the Group's remaining 50% interest in TMPI, less the net asset value of TMPI on the Completion Date and related expenses. Accordingly, upon Completion, it is expected that the Group's assets and liabilities would increase by approximately HK\$1,498 million and HK\$2 million respectively.

### **INFORMATION ON THE PARTIES**

The principal activity of the Company is investment holding. The principal activities of the Group are the operation of both franchised and non-franchised public transportation, property holdings and development in Hong Kong and investments in public transport operations in Mainland China. The Vendor is principally engaged in investment holding.

SHKP is an investment holding company and its subsidiaries are principally engaged in development of and investment in properties for sale and rent, hotel operations, telecommunications, transport infrastructure and logistics, and data centre operations. The Purchaser is principally engaged in investment holding.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Directors are of the view that the redevelopment of the Property for the purpose of generating rental income from leasing of office and retail space is in line with the Group's business strategy of seeking diversification to establish recurrent income sources. The estimated Project Costs represent a significant financial sum for the Group should it assume the role as a single property developer in respect of the redevelopment of the Property. By developing the Property through TMPI jointly on a 50-50 basis with the Purchaser, the Group's financial commitment towards the development would be reduced by 50% to a more affordable amount. Furthermore, SHKP is a long-established and leading property developer in Hong Kong. The Directors believe that the participation by the Purchaser which is a subsidiary of SHKP would enable the Group to benefit from (i) the synergy arising from the commercial office and retail developments owned by SHKP in the vicinity of the Property, and (ii) SHKP's expertise and experience in the design, planning, construction and marketing and letting of commercial properties.

The Directors (excluding the independent non-executive Directors who have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder (including the Disposal and the Project) and whose view will be given in the circular to be despatched to the Shareholders after considering the opinion of the Independent Financial Adviser) consider that the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder (including the Disposal and the Project) are on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As SHKP is a substantial shareholder of the Company indirectly holding approximately 39.7% interest in the Company and the Purchaser is an indirect wholly-owned subsidiary of SHKP, SHKP and the Purchaser are connected persons of the Company under the Listing Rules. As one of the applicable percentage ratios in respect of the Disposal and the Group's estimated funding obligation towards the Project Costs under the Project exceeds 25% but is less than 100%, the transactions contemplated under the Sale and Purchase Agreement is expected to constitute both a major transaction and connected transaction of the Company under the Listing Rules and will be subject to reporting, announcement and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules. Where required, the Company will carry out the relevant calculations in accordance the Listing Rules (including but not limited to Rule 14.15(2)) at the time actual sums are made towards the Project Costs or otherwise in relation to the Project.



As Mr. Raymond KWOK Ping Luen (a director of SHKP), is considered to be materially interested in the Sale and Purchase Agreement and the transactions contemplated thereunder by virtue of his interest in certain issued shares of SHKP, his alternate director who attended the relevant Board meeting in his absence abstained from voting on the Board resolution approving the Sale and Purchase Agreement and the transactions contemplated thereunder. In addition, Dr. Norman LEUNG Nai Pang, Dr. Eric LI Ka Cheung and Mr. Allen FUNG Yuk Lun being directors of both the Company and SHKP, Dr. CHEUNG Wing Yui being a director of both the Company and certain subsidiaries of SHKP and Mr. LEE Luen Fai and Mr. LUNG Po Kwan being directors of the Company and employees of Sun Hung Kai Real Estate Agency Limited, a wholly-owned subsidiary of SHKP, also abstained from voting on the Board resolution in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder. Save as disclosed above, as of the date of this announcement, none of the other Directors attending the relevant Board meeting is taken to have any material interests in the Sale and Purchase Agreement or the transactions contemplated thereunder.

The SGM will be convened and be held for the Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder.

Altus Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, further information on the Sale and Purchase Agreement and the transactions contemplated thereunder, the letter from the Independent Board Committee to the Independent Shareholders, the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and a notice convening the SGM, is expected to be despatched to the Shareholders on or before 27 November 2020.

**Shareholders and potential investors of the Company should note that the Completion and the transactions contemplated under the Sale and Purchase Agreement (including but not limited to the entering into of the Shareholders Agreement) are conditional on the satisfaction (or, if applicable, waiver) of the relevant conditions precedent (including but not limited to the approval by the Independent Shareholders at the SGM), there remains the possibility that the Disposal and the transactions contemplated under the Sale and Purchase Agreement may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the shares and other securities of the Company.**

## DEFINITIONS

“Adjusted Consideration”	an amount equivalent to the aggregate of 50% of the Final Net Asset Value and 50% of the Sale Loan as shown in the Completion Accounts
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day, other than a Saturday, Sunday or public holidays, on which banks are generally open in Hong Kong for business
“Company”	Transport International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 62)
“Completion”	the completion of the Disposal pursuant to the terms of the Sale and Purchase Agreement
“Completion Accounts”	the audited financial statements of TMPI as at the Completion Date which shall set out the calculation of the Final Net Asset Value
“Completion Date”	the date of Completion
“Consideration”	the consideration payable by the Purchaser to the Vendor for transfer of the Sale Share and assignment of the Sale Loan, being HK\$750,512,189.00, subject to adjustment in accordance with the terms of the Sale and Purchase Agreement
“Development”	the Property to be re-developed for office, shop and services uses (subject to obtaining the relevant Governmental approvals)
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sale Share and the assignment of the Sale Loan by the Vendor to the Purchaser in accordance with the terms of the Sale and Purchase Agreement

“Final Net Asset Value”	the amount of the net asset value of TMPI as at the Completion Date as shown in the Completion Accounts
“Government”	The Government of Hong Kong Special Administrative Region
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee of the Board established to advise the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder and which comprises Dr. John CHAN Cho Chak, Professor LIU Pak Wai and Mr. TSANG Wai Hung, being independent non-executive Directors who do not have any material interest in the Sale and Purchase Agreement and/or the transactions contemplated thereunder
“Independent Financial Adviser”	Altus Capital Limited, an independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than SHKP and its associates
“Lease Modification”	an application to the Government for a modification of the Government lease or such necessary approval (which may include adjoining Government land) to permit the development of the Property for office, shop and services uses
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Asset Value”	HK\$1,421,075,152.00, being the net asset value of TMPI as set out in the Proforma Accounts

“Planning Approval”	approval for the re-zoning and (if so required) planning permission for development of the Property for office, shop and services uses
“Proforma Accounts”	the pro forma statement of financial position of TMPI as at Completion Date
“Project”	the project relating to the Development including but not limited to applying for the Planning Approval and the Lease Modification, carrying out all planning, administrative and executive matters thereof and the design, building, erection, construction, fitting out and completion of the Development
“Project Costs”	all costs and expenses to be incurred in respect of the Project (including, but not limited to (a) land premium to be assessed by relevant authorities; (b) the total cost of construction, including, among other things, the costs of demolition, foundations, substructure, superstructure, building services and finishes; and (c) the fee for all professional consultants)
“Project Manager”	the project manager of the Development to be appointed by TMPI for the purpose of leading the Project whose duties shall include, among others, managing, administering and monitoring (i) the appointment of professional consultants and (ii) applications for Planning Approval, Lease Modification and other requisite approvals
“Property”	the land registered in the Land Registry as Tuen Mun Town Lot No. 80, No. 1 Kin Fung Circuit, Tuen Mun, New Territories, Hong Kong and buildings thereon
“Purchaser”	Mega Odyssey Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of SHKP
“Sale and Purchase Agreement”	the sale and purchase agreement dated 9 November 2020 entered into between the Vendor, the Purchaser, the Company and SHKP in relation to the Disposal

“Sale Loan Assignment”	the assignment to be entered into by the Vendor (as assignor) and the Purchaser (as assignee) at Completion for the assignment of Sale Loan
“Sale Loan”	50% of the Shareholders Loan
“Sale Share”	one issued ordinary share of TMPI, representing 50% of the entire issued share capital of TMPI
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder
“Shareholders”	holder(s) of the share(s) of the Company
“Shareholders Agreement”	the shareholders agreement to be entered into between the Vendor, the Purchaser, the Company, SHKP and TMPI on the Completion Date
“Shareholders Loan”	the loan owing by TMPI to the Vendor which is unsecured, interest-free and repayable on demand
“SHKP”	Sun Hung Kai Properties Limited 新鴻基地產發展有限公司, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 16)
“SHKP Group”	SHKP and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Tax Deed”	the deed to be entered into between the Vendor, the Purchaser, the Company and TMPI pursuant to the Sale and Purchase Agreement as described in the paragraph headed “Tax indemnity” in this announcement

“TMPI”	TM Properties Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Vendor and an indirect wholly-owned subsidiary of the Company
“Vendor”	TM Properties Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

By order of the Board  
**Lana Woo**  
*Company Secretary*

Hong Kong, 9 November 2020

The Directors as at the date of this announcement are: -

Independent Non-executive Directors:

Dr. Norman LEUNG Nai Pang, *GBS, JP* (Chairman)  
 Dr. John CHAN Cho Chak, *GBS, JP* (Deputy Chairman)  
 Dr. Eric LI Ka Cheung, *GBS, OBE, JP*  
 Professor LIU Pak Wai, *SBS, JP*  
 Mr. TSANG Wai Hung, *GBS, PDSM, JP*

Non-executive Directors:

Mr. Raymond KWOK Ping Luen, *JP* (Ms. Susanna WONG Sze Lai as his alternate)  
 Mr. NG Siu Chan (Ms. Winnie NG as his alternate)  
 Mr. Charles LUI Chung Yuen, *M.H.*  
 Mr. William LOUEY Lai Kuen (Mr. GAO Feng as his alternate)  
 Ms. Winnie NG, *JP*  
 Mr. Allen FUNG Yuk Lun  
 Dr. CHEUNG Wing Yui, *BBS*  
 Mr. LEE Luen Fai, *JP*  
 Mr. LUNG Po Kwan

Executive Director:

Mr. Roger LEE Chak Cheong (Managing Director)

*\* For identification purpose only*