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*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00123)**

## **CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION IN RELATION TO BANK DEPOSITS**

### **CONTINUING CONNECTED TRANSACTIONS IN RELATION TO BANK DEPOSITS**

On 16 May 2017, the Company entered into the 2017 Bank Deposits Agreement to increase the annual caps in relation to the Bank Deposits.

### **LISTING RULES IMPLICATIONS**

As CHB is a subsidiary of YXE, the controlling shareholder of the Company, CHB is a connected person of the Company.

All of the Bank Deposits maintained by the Group with the CHB Group therefore constitute continuing connected transactions of the Company.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Revised Bank Deposits Annual Caps under the 2017 Bank Deposits Agreement exceed 25% but are below 100%, the Transactions constitute a major transaction of the Company and are subject to Shareholders' approval requirements under Chapter 14 of the Listing Rules and the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **GENERAL**

A circular containing, among other things: (i) further information on the Transactions; (ii) a letter of recommendations from the independent board committee; (iii) a letter of advice from an independent financial adviser; and (iv) a notice of the General Meeting is expected to be despatched to the Shareholders on or before 19 May 2017.

## **INTRODUCTION**

Reference is made to the announcement of the Company dated 29 November 2016 (the “**2016 Announcement**”) regarding the renewals of continuing connected transactions of the Company in relation to, among other things, the Bank Deposits.

With a view to increasing the annual caps in relation to the Bank Deposits, on 16 May 2017, the Company entered into the 2017 Bank Deposits Agreement with CHB.

## **CONTINUING CONNECTED TRANSACTIONS IN RELATION TO BANK DEPOSITS**

### ***Background***

The Company entered into the 2016 Bank Deposits Agreement with CHB on 29 November 2016, and the Original Bank Deposits Annual Caps for each of the years ending 31 December 2016, 31 December 2017 and 31 December 2018 were as disclosed in the 2016 Announcement, and reproduced in the section headed “Revised Bank Deposits Annual Caps” below. As the Company would like to expand the size of its Bank Deposits with the CHB Group, the Company entered into the 2017 Bank Deposits Agreement with CHB on 16 May 2017 for the purpose of increasing the annual caps in respect of the Bank Deposits for the years ending 31 December 2017, 31 December 2018 and 31 December 2019. Upon the approval by the Independent Shareholders, the 2017 Bank Deposits Agreement will replace and supersede the 2016 Bank Deposits Agreement in its entirety and all amendments thereto with effect from the Effective Date.

Pursuant to the 2017 Bank Deposits Agreement, the Group may, in its ordinary and usual course of business, place and maintain Bank Deposits with the CHB Group on normal commercial terms from time to time during the term of the 2017 Bank Deposits Agreement, and the placing and maintenance of any Bank Deposits shall be subject to the terms and conditions of the CHB Group applicable to independent customers similar to the Group from time to time.

### ***Duration***

Subject to the approval by the Independent Shareholders, the term of the 2017 Bank Deposits Agreement shall commence on the Effective Date and shall continue up to and including 31 December 2019. Subject to compliance with the Listing Rules, the 2017 Bank Deposits Agreement may be renewed by the Company and CHB by agreement in writing.

### ***Conditions Precedent***

The 2017 Bank Deposits Agreement is conditional upon the approval by the Independent Shareholders on the 2017 Bank Deposits Agreement, the transactions contemplated thereunder and the Revised Bank Deposits Annual Caps at the General Meeting. If the above condition is not fulfilled on or before the Effective Date or such later date as agreed between the Company and CHB, the 2017 Bank Deposits Agreement shall terminate with immediate effect without liability on either party.

### ***Pricing Policy***

The 2017 Bank Deposits Agreement provides that the interest rates and other terms applicable to any Bank Deposits shall from time to time be determined based on (1) in the case of deposits in Hong Kong, interest rates and other terms offered by or obtained from the other banks in Hong Kong to the Group; and (2) in the case of deposits in Mainland China, interest rates for deposits in Mainland China set with reference to the standard published by the PBOC and interest rates and other terms offered by or obtained from the other banks in Mainland China to the Group.

The Group will also take into account other factors, including among others, quality of services, safety of deposits, bank reputation and cooperation history when deposits are placed with the banks.

In order to ensure that the interest rates and other terms of the Bank Deposits (both saving and time deposits) are on normal commercial terms and no less favourable to the Group, the Group will obtain quotations from at least two other independent banks. The Group will then compare the quotations offered by the respective banks, conduct assessment by taking into account the above other factors and make the selection decision in accordance with the Listing Rules.

Standard Documentation, in such form acceptable to the CHB Group and the Group, may further be entered into between the relevant members of the Group and the CHB Group in order to give effect to, or facilitate, the Transactions.

### *Historical Amounts*

The historical aggregate balance of the Bank Deposits placed by the Group with the CHB Group as at the end of each of the years ended 31 December 2015 and 31 December 2016, and the period of the four months ended 30 April 2017, and the maximum daily outstanding balance of the Bank Deposits placed by the Group with the CHB Group on any given day during each of the years of ended 31 December 2015 and 31 December 2016 and the period for the four months ended 30 April 2017 were as follows:

|  | <b>For the<br/>year ended<br/>31 December 2015<br/>(approximately)</b> | <b>For the<br/>year ended<br/>31 December 2016<br/>(approximately)</b> | <b>For the four<br/>months ended<br/>30 April 2017<br/>(approximately)</b> |
|--|--|--|--|
| Aggregate balance<br>of the Bank<br>Deposits as at the<br>year/period end  | HK\$263,076,562<br>(equivalent to<br>RMB220,036,000)                   | HK\$263,947,226<br>(equivalent to<br>RMB236,063,000)                   | HK\$639,452,548<br>(equivalent to<br>RMB566,452,651)                       |
| Maximum daily<br>outstanding<br>balance of the<br>Bank Deposits on<br>any given day<br>during the<br>year/period | HK\$269,851,712<br>(equivalent to<br>RMB213,690,174)                   | HK\$290,953,131<br>(equivalent to<br>RMB250,501,917)                   | HK\$648,195,677<br>(equivalent to<br>RMB575,461,640)                       |

As at 12 May 2017, being the latest practicable date for ascertaining the relevant information in this announcement, the aggregate balance of the Bank Deposits was HK\$639,526,065 (equivalent to approximately RMB566,517,775).

### *Revised Bank Deposits Annual Caps*

The aggregate maximum balance of the Bank Deposits on any given day was RMB580,000,000 (equivalent to approximately HK\$665,000,000), for each of the three years ending 31 December 2017, 2018 and 2019 (the “**Original Bank Deposits Annual Caps**”). Pursuant to the 2017 Bank Deposits Agreement, such aggregate maximum balance of the Bank Deposits on any given day shall increase to amounts not exceeding RMB4,000,000,000, RMB5,500,000,000 and RMB7,000,000,000 (equivalent to approximately HK\$4,515,488,124, HK\$6,208,796,171 and HK\$7,902,104,217, respectively) for the years ending 31 December 2017, 2018 and 2019, respectively (the “**Revised Bank Deposits Annual Caps**”).

In determining the Revised Bank Deposits Annual Caps, the Directors (excluding the three executive Directors and two independent non-executive Directors who have a material interest in the Transactions and who have abstained from voting on the relevant board resolutions of the Company) have taken into consideration the following:

The overall level of cash and cash equivalents of the Group has been increasing (as illustrated by the increase of its level of cash and cash equivalents from approximately RMB9.55 billion as at 31 December 2015 to approximately RMB17.69 billion as at 31 December 2016), and it is expected that, as the Group's business continues to grow, the level of its cash and cash equivalents would continue to increase and so would its overall deposits needs. So far, the Group has been placing a very significant amount of its deposits with one single bank (the “**Existing Major Bank**”) (based on records available to the Company, in 2016, the Group had been placing deposits with the Existing Major Bank with a total daily balance of up to around RMB4 billion and the level of such deposits has further increased in 2017). The Group, on the other hand, has not been in a position to place such a significant amount of deposits with CHB given the limit of the Original Bank Deposits Annual Caps (in the amount of only RMB580 million). The Board considers that, from a strategic standpoint, it would be in the interests of the Company to adopt the Revised Bank Deposit Annual Caps and further its relationship with CHB so that CHB will become another major banker of the Group.

- i. *If CHB becomes another major banker of the Group, the Group may benefit from any healthy competition that may develop between its two major bankers and a lower concentration risk in the longer run*

CHB is keen to further its relationship with the Company, and it is prepared to offer the best interest rate and other terms to the Group which are no less favourable than the interest rate and other terms that the CHB Group will offer to its other independent customers of similar scale and size for bank deposits of comparable tenure and amount at or about the time of placement, subject to the prevailing market conditions. The Board considers that, from a strategic standpoint, it would be in the interest of the Company to take this opportunity to further its relationship with CHB so that CHB will become another major banker of the Group. The Board believes that if CHB does become another major banker of the Group, healthy competition might develop between CHB and the Existing Major Banker, and that might ultimately result in better deposit rates (or other terms) being offered to the Group by either bank.

By way of illustration, with the limit of the Original Bank Deposits Annual Caps, the total amount of deposits that may be placed by the Group with the CHB Group would be limited to RMB580,000,000, meaning the CHB Group would not be in a position to compete with the Existing Major Bank for any deposits above such amount. However, once the Revised Bank Deposit Annual Caps are approved, the CHB Group would be in a position to compete with the Existing Major Bank for the Group's deposits up to the amount of such caps, and the Existing Major Bank might need to consider offering even better deposit rates (or other terms) to the Group so as not to lose deposits from the Group to the CHB Group. In the longer run, this type of healthy competition between the two major bankers of the Group could work both ways, the net result of which would be potentially overall better deposit rates (or other terms) for the Group. By way of further illustration, assuming a deposit amount of RMB10 billion, should the competition between the two major bankers do result in a higher average deposit rate to the Group, for every 10 basis point of such an increase, the Group would receive RMB10 million more of deposit interests per year.

The Board also believes that in the longer run, if CHB does become another major banker of the Group, it would also help to lower any concentration risk that may arise if the Group is to continue to place reliance on one single major banker.

- ii. *Subject always to its Internal Control Procedures, the Group may significantly increase the amount of deposits placed with the CHB Group*

From time to time, the Company will go through its internal control procedures (as described in the section headed "Internal Control Procedures" in this announcement) (the "**Internal Control Procedures**") before deciding to place deposits with the CHB Group. At the same time, CHB also has the discretion to decide whether or not to offer quotations to the Group, for example, in respect of deposits which do not align with CHB's business demands. Once it is shown, pursuant to the Internal Control Procedures, that the terms offered by the CHB Group are no less favourable than those offered by the other banks, the Group may significantly increase the total amount of deposits that it places with the CHB Group. It is expected that, subject always to its Internal Control Procedures, the amount of deposits placed by the Group with the CHB Group could reach a level close to the amount of deposits placed by the Group with its Existing Major Bank (i.e. with a total daily balance of up to around RMB4 billion, and further increasing as the Group's business continues to grow). In such event, the Original Bank Deposits Annual Caps in the amount of only RMB580,000,000 would be entirely insufficient. The Revised Bank Deposits Annual Caps, on the other hand, would provide room for the Group to place a significantly higher amount of deposits with the CHB Group, subject always to its Internal Control Procedures, and thereby develop a major banker relationship with CHB, which (as discussed in paragraph i above) would benefit the Company in the longer run.

## INTERNAL CONTROL PROCEDURES

In order to ensure that the pricing mechanism and terms of the Transactions under the 2017 Bank Deposits Agreement are fair and reasonable and no less favourable than the terms provided by any Independent Third Party, the Group has established and has been continually implementing a series of internal control procedures and external supervision measures as follows:

- 1) The Bank Deposits will be placed with the CHB Group by the Group on a voluntary and non-exclusive basis. Each time before placing any Bank Deposits, the Group will obtain quotations from at least two other independent banks. The Group will then compare the quotations offered by the respective banks, conduct assessment by taking into account a number of other factors and make the selection decision in accordance with the Listing Rules.
- 2) The Group will monitor the maximum daily outstanding balance of the Bank Deposits on a daily basis to ensure that the aggregate Bank Deposits do not exceed the Revised Bank Deposits Annual Caps.
- 3) The Group will prepare a continuing connected transaction report (“**CCT Report**”) once every six months on Bank Deposits with the CHB Group which will be submitted to the Group’s audit committee for consideration. The content of the CCT Report includes (i) the aggregate balance and maximum daily outstanding balance of the Bank Deposits; (ii) a summary and comparison of the interest rates of the bank deposits with the CHB Group and the other independent banks during the relevant reporting period; and (iii) the status of compliance with the Revised Bank Deposits Annual Caps and utilization of the Revised Bank Deposits Annual Caps.
- 4) The Group’s audit committee will convene meetings at least twice a year to discuss and assess the implementation of the continuing connected transactions of the Group.
- 5) The external auditors of the Group will conduct a review of interim financial information of the Group for six months ending 30 June of each financial year, and an audit of consolidated financial statements of the Group for each financial year. The external auditors of the Group will also issue a letter to the Board in relation to the continuing connected transactions of the Group for each financial year in accordance with Rule 14A.56 of the Listing Rules confirming whether anything has come to the Directors’ attention that causes them to believe that the continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the

Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the cap. In addition, according to the Listing Rules, the independent non-executive Directors who do not have a material interest in the Bank Deposits will conduct an annual review with respect to the continuing connected transactions of the Group throughout the preceding financial year and give confirmation on the transaction amounts and terms of the transactions in each annual report of the Group.

In view of the above, the Company considers that there are adequate internal control procedures and external supervision measures to ensure that the Transactions will comply with the relevant regulatory guidelines and the terms of the 2017 Bank Deposits Agreement.

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

The Group is principally engaged in property development and investment. The Group has to maintain deposits and other bank balances and conduct foreign exchange transactions with financial institutions in Hong Kong and Mainland China from time to time as part of its treasury activities and in order to satisfy its business needs in the ordinary and usual course of business.

CHB, as one of the most reputable and long-established authorized institutions in Hong Kong, is able to provide different banking and related services in support of the Group's business and treasury activities in the long term.

As discussed in the section headed "Continuing Connected Transactions in relation to Bank Deposits - Revised Bank Deposits Annual Caps" in this announcement, the Board considers that the Company has a strategic need to further its relationship with CHB so that CHB would become one of the Company's major bankers, subject always to the internal control measures, and in order to do so, it is necessary to adopt the Revised Bank Deposits Annual Caps pursuant to the 2017 Bank Deposits Agreement.



Further, the Bank Deposits will be placed or conducted with the CHB Group by the Group on a voluntary and non-exclusive basis. There is no restriction under the 2017 Bank Deposits Agreement on the Group's ability to source the services from other banks and the Group is at its sole discretion to make its selection according to the relevant rates being offered and quality of services being delivered by the banks.

The Group will take appropriate steps to ensure that: (1) there will be sufficient comparable market data for interest rate quotes available for the same term of deposit in the same period and the interest rate offered by the CHB Group; and (2) that the terms of the 2017 Bank Deposits Agreement would be no less favourable than the terms offered by other independent banks to the Group.

For the above reasons and the reasons set out in the section headed "Continuing Connected Transactions in relation to Bank Deposits - Revised Bank Deposits Annual Caps", the Directors (excluding the three executive Directors and two independent non-executive Directors who have a material interest in the Transactions and who have abstained from voting on the relevant board resolutions of the Company) are of the view that the 2017 Bank Deposits Agreement has been entered into on normal commercial terms or better and in the ordinary and usual course of the Group's business, and that the transactions contemplated thereunder (together with the relevant Revised Bank Deposits Annual Caps) are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As CHB is a subsidiary of YXE, the controlling shareholder of the Company, CHB is a connected person of the Company. The Transactions therefore constitute continuing connected transactions of the Company.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Revised Bank Deposits Annual Caps under the 2017 Bank Deposits Agreement exceed 25% but are below 100%, the Transactions constitute a major transaction of the Company and are subject Shareholders' approval requirements under Chapter 14 of the Listing Rules and the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Zhang Zhaoxing, Mr. Zhu Chunxiu and Mr. Li Feng, the executive Directors, and Mr. Yu Lup Fat Joseph and Mr. Lee Ka Lun, the independent non-executive Directors, are also serving as directors of CHB, the Company is of the view that Mr. Zhang Zhaoxing, Mr. Zhu Chunxiu, Mr. Li Feng, Mr. Yu Lup Fat Joseph and Mr. Lee Ka Lun are regarded as having a material interest in the 2017 Bank Deposits Agreement and the Transactions contemplated under. As such, Mr. Zhang Zhaoxing, Mr. Zhu Chunxiu, Mr. Li Feng, Mr. Yu Lup Fat Joseph and Mr. Lee Ka Lun have abstained from voting on the relevant board resolutions of the Company.

Save as disclosed above, no other Directors had a material interest in the Transactions and no other Director has abstained from voting on the relevant board resolutions of the Company.

## **INFORMATION ON THE COMPANY AND CHB**

### **The Company**

The Company is incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123). The Group is principally engaged in property development and investment, mainly focusing on properties in Guangzhou and gradually expanding into the Pearl River Delta, Yangtze River Delta, Bohai Rim Economic Zone and Central Region.

### **CHB**

CHB is incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01111). CHB and its subsidiaries are principally engaged in the provision of banking and related financial services.

## **ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE**

Pursuant to Rule 13.39(6)(c), the independent board committee shall not consist of any independent non-executive Directors who have a material interest in the relevant transaction or arrangement. As the Company is of the view that Mr. Yu Lup Fat Joseph and Mr. Lee Ka Lun are regarded as having a material interest in the 2017 Bank Deposits Agreement and the Transactions contemplated thereunder, an independent board committee comprising only Mr. Lau Hon Chuen Ambrose has been established to advise the Independent Shareholders in connection with the 2017 Bank Deposits Agreement and the Transactions contemplated thereunder. An independent financial adviser has been appointed by the Company to advise the independent board committee and the Independent Shareholders in connection with the 2017 Bank Deposits Agreement and the transactions contemplated thereunder.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Thursday, 1 June 2017 to Tuesday, 6 June 2017 (both days inclusive), during which no transfer of Shares will be effected, to determine the eligibility of the Shareholders to participate in the General Meeting. For Shareholders not already on the register of the members of the Company, in order to qualify to attend and vote at the General Meeting, all transfer(s)

of Share(s) (together with the relevant Share certificate(s)) must be lodged with Company's share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration by no later than 4:30 p.m. on Wednesday, 31 May 2017.

## **GENERAL**

A circular containing, among other things: (i) further information on the Transactions; (ii) a letter of recommendations from the independent board committee; (iii) a letter of advice from an independent financial adviser; and (iv) a notice of the General Meeting is expected to be despatched to the Shareholders on or before 19 May 2017.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

|                                |  |
|--------------------------------|--|
| “2016 Announcement”            | has the meaning ascribed to it under the section “Introduction”  |
| “2016 Bank Deposits Agreement” | the master agreement dated 29 November 2016 entered into between the Company and CHB in relation to Bank Deposits  |
| “2017 Bank Deposits Agreement” | the master agreement dated 16 May 2017 entered into between the Company and CHB in relation to Bank Deposits   |
| “Bank Deposits”                | deposits of whatever duration and nature and any other bank balances maintained by the Group (or any member of the Group) with CHB Group from time to time                         |
| “Bank Deposits Annual Caps”    | the aggregate maximum balance of the Bank Deposits on any given day set out in this announcement   |
| “Board”                        | the board of Directors   |
| “CCT Report”                   | has the meaning ascribed to it under the section “Internal Control Procedures”   |
| “CHB”                          | Chong Hing Bank Limited, 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: 01111) |

|                                |   |
|--------------------------------|---|
| “CHB Group”                    | CHB and its subsidiaries  |
| “Company”                      | Yuexiu Property Company Limited, a limited liability company incorporated under the laws of Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123)  |
| “connected person”             | has the meaning ascribed to it under the Listing Rules  |
| “Directors”                    | the directors of the Company  |
| ”Effective Date”               | 6 June 2017, being the date of the General Meeting  |
| “Existing Major Bank”          | has the meaning ascribed to it under section “Continuing Connected Transactions in relation to Bank Deposits - Revised Bank Deposits Annual Caps”   |
| ”General Meeting”              | the general meeting of the Company to be held on Tuesday, 6 June 2017 to consider and, if thought fit, the approve the 2017 Bank Deposits Agreement and the transactions contemplated thereunder  |
| “Group”                        | the Company and its subsidiaries  |
| “HK\$”                         | the lawful currency of Hong Kong  |
| “Hong Kong”                    | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Independent Shareholders”     | means the Shareholders, other than YXE and its associate(s)   |
| “Independent Third Party(ies)” | a third party which, together with its beneficial owner(s) (if any) and to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is a third party independent of the Company and its connected persons in accordance with the Listing Rules |

|                                      |  |
|--------------------------------------|--|
| “Internal Control Procedures”        | has the meaning ascribed to it under section “Continuing Connected Transactions in relation to Bank Deposits — Revised Bank Deposits Annual Caps”  |
| “Listing Rules”                      | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited   |
| “Mainland China”                     | the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan   |
| ”Original Bank Deposits Annual Caps” | has the meaning ascribed to it under section “Continuing Connected Transactions in relation to Bank Deposits - Revised Bank Deposits Annual Caps”  |
| “PBOC”                               | The People’s Bank of China   |
| ”Revised Bank Deposits Annual Caps”  | has the meaning ascribed to it under section “Continuing Connected Transactions in relation to Bank Deposits - Revised Bank Deposits Annual Caps”  |
| “RMB”                                | Renminbi, the lawful currency of Mainland China  |
| “Standard Documentation”             | any standard documentation, as prescribed by the CHB Group in compliance with applicable legal and regulatory requirements and in accordance with usual banking practices in Hong Kong, applicable to the transactions contemplated under the 2017 Bank Deposits Agreement |
| “Shares”                             | ordinary share(s) of the Company   |
| “Shareholders”                       | holders of Shares  |
| “Stock Exchange”                     | The Stock Exchange of Hong Kong Limited  |
| “subsidiary”                         | has the meaning ascribed to it under the Listing Rules   |
| “Transactions”                       | the transactions contemplated under the 2017 Bank Deposits Agreement   |

“YXE”

Yue Xiu Enterprises (Holdings) Limited, a limited company incorporated under the laws of Hong Kong and the controlling shareholder of each of the Company and CHB

For and on behalf of the Board  
**Yuexiu Property Company Limited**  
**Yu Tat Fung**  
*Company Secretary*

Hong Kong, 17 May 2017

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

*Executive Directors:*                      *ZHANG Zhaoxing (Chairman), ZHU Chunxiu, LIN Zhaoyuan, LI Feng and OU Junming*

*Independent Non-executive Directors:*                      *YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose*