

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Integrated Waste Solutions Group Holdings Limited
綜合環保集團有限公司

(Incorporated in the Cayman Islands with limited liability, stock code: 923)

MAJOR TRANSACTION

ACQUISITION OF SHARES IN THE TARGET COMPANY

SP AGREEMENT

On 11 December 2019 (after trading hours), IWS Engineering, a wholly owned subsidiary of the Company, entered into the SP Agreement with the Vendor, pursuant to which the Vendor has conditionally agreed to sell, and IWS Engineering has conditionally agreed to purchase, the Sale Shares representing 40% of the total number of issued shares in the Target Company at the Consideration of HK\$69,000,000 in accordance with the terms and conditions of the SP Agreement.

At Completion, IWS Engineering will:

- (a) execute the Deed of Adherence to make itself a party to the Shareholders' Agreement as a shareholder of the Target Company; and
- (b) be assigned, among others, all the Vendor's rights, interests, title, claims and benefits in and to, and its obligations under, the Shareholder's Loan Agreement pursuant to the Deed of Assignment to be executed by IWS Engineering, the Vendor and the Target Company at Completion.

Particulars of the Shareholders' Agreement and the Shareholder's Loan Agreement are set out in the sections headed "Shareholders' Agreement" and "Shareholder's Loan Agreement" in this announcement, respectively.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 25% but all of them are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements thereunder.

To the best knowledge, information and belief of the Directors, as at the date of this announcement, neither the Target Company, the Vendor, Dugong nor any of their respective close associates hold any Shares and therefore no Shareholder is required to abstain from voting on the proposed resolution(s) to approve the SP Agreement and the transactions contemplated thereunder in general meeting of the Shareholders. Accordingly, the Company intends to obtain written approvals for the Acquisition from CTF Nominee, Smart On and Prestige Safe which in aggregate hold approximately 56.86% of the issued share capital of the Company to dispense with the holding of a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. Further announcement will be made if and when such written approvals have been obtained.

GENERAL

A circular containing, among other things, (i) further details of the SP Agreement and the transactions contemplated thereunder; (ii) financial information and other information of the Group; (iii) financial information and other information of the Target Group; (iv) the unaudited pro forma financial information of the Group as enlarged by the Acquisition; (v) the valuation report on the Lvrn Group; and (vi) the property valuation report of the Lvrn Group is expected to be despatched to the Shareholders before the end of 2019.

As Completion is conditional upon fulfilment (or if applicable, waiver) of the conditions precedent set out in the SP Agreement, the Acquisition may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

SP AGREEMENT

The major terms of the SP Agreement are set out below:

Date: 11 December 2019 (after trading hours)

Parties: (i) the Vendor, as vendor

(ii) IWS Engineering, a wholly owned subsidiary of the Company, as purchaser

To the best knowledge, information and belief of the Directors after making reasonable enquiries, the Vendor, the Target Company and their respective ultimate beneficial owners are Independent Third Parties.

Subject matters

The Sale Shares legally and beneficially held by the Vendor, representing 40% of the total number of issued shares in the Target Company, free from all encumbrances and together with all rights attaching thereto as from the Completion Date, including but not limited to all dividends paid, declared or made, the record date for the entitlement of which falls on or after the Completion Date.

The Sale Shares rank *pari passu* in all respects among themselves and with the other existing issued shares in the Target Company.

Consideration

The Consideration is HK\$69,000,000, which shall be paid by IWS Engineering to the Vendor in cash at Completion.

The Consideration was determined after arm's length negotiations between IWS Engineering and the Vendor with reference to, among other things, (i) the preliminary valuation of the fair value of the 100% equity interest of the Lvrn Group of RMB304,000,000 (equivalent to approximately HK\$340,480,000) as at 30 June 2019 by an independent valuer based on an income approach; (ii) the financial performance of the Target Group; and (iii) the business development and the prospects of the Target Group.

The Directors (including the independent non-executive Directors) consider that the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

The Consideration will be funded by the internal resources of the Group.

Conditions precedent

Completion is conditional upon the satisfaction or (where applicable) waiver of the following:

- (a) (if required) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities or other relevant third parties in connection with the transactions contemplated by the SP Agreement having been obtained;
- (b) Dugong having provided to the Vendor a letter duly signed by Dugong and issued to the Vendor that it has consented to the sale and purchase of the Sale Shares as contemplated under the SP Agreement, in the form and substance satisfactory to IWS Engineering;
- (c) IWS Engineering being satisfied with the results of the due diligence exercise (whether legal, accounting, business, financial operational or other aspects that IWS Engineering considers relevant) on the Target Group and its business, assets, liability, activities, operations, prospects and other status which IWS Engineering, its agents or professional advisers think necessary and appropriate to conduct;
- (d) (if required) the approval of the SP Agreement and all the transactions contemplated thereunder having been obtained from the Shareholders by way of either (1) the passing of resolution(s) in general meeting of the Company; or (2) if allowed under the Listing Rules, written approval(s) of the Shareholder(s) acceptable to the Stock Exchange;
- (e) (if required) the Company having published an announcement on the website of the Stock Exchange and issued to the Shareholders a circular on, among other things, the SP Agreement and the transactions contemplated thereunder in accordance with the requirements of Chapter 14 of the Listing Rules;
- (f) the representations, warranties and undertakings given by the Vendor under the SP Agreement remaining to be true, accurate, and not misleading and there having been no breach in any material respect by the Vendor of its obligations under the SP Agreement; and
- (g) no event having occurred which will or is likely to result in any change which has a material and adverse effect on the financial position, business or property, results of operations, business prospects or assets of the Target Group as a whole.

The Vendor shall use all reasonable endeavours to satisfy the conditions precedent set out in sub-paragraphs (a) (to the extent concerning the Vendor), (b), (f) and (g) above. IWS Engineering shall use all reasonable endeavours to satisfy the conditions precedent set out in sub-paragraphs (a) (to the extent concerning IWS Engineering), (d) and (e) above.

IWS Engineering may at its absolute discretion at any time waive in writing any of the conditions precedent set out in sub-paragraphs (c), (f) and (g) above. Save as aforesaid, none of the conditions precedent may be waived.

If all the conditions precedent shall not have been fulfilled (or, where applicable, waived) on or before 31 March 2020 or such later date as may be agreed in writing between the Vendor and IWS Engineering from time to time, the obligations of the parties to the SP Agreement to proceed with and complete the Acquisition shall, unless the SP Agreement otherwise provides, immediately cease and terminate and of no further effect, and no party to the SP Agreement shall have any claim against or liability to the other, save in respect of any antecedent breaches.

Completion

Completion will take place on the third Business Day after the date on which all the conditions precedent set out in the paragraph headed “Conditions precedent” above have been fulfilled (or, where applicable, waived) in full or at such later date as may be agreed by the Vendor and IWS Engineering in writing.

At Completion, IWS Engineering will:

- (a) execute the Deed of Adherence to make itself a party to the Shareholders’ Agreement as a shareholder of the Target Company; and
- (b) be assigned, among others, all the Vendor’s rights, interests, title, claims and benefits in and to, and its obligations under, the Shareholder’s Loan Agreement pursuant to the Deed of Assignment to be executed by IWS Engineering, the Vendor and the Target Company at Completion.

Particulars of the Shareholders’ Agreement and the Shareholder’s Loan Agreement are set out in the sections headed “Shareholders’ Agreement” and “Shareholder’s Loan Agreement” below, respectively.

Upon Completion, the Target Company will be recognised as an associate of the Company.

SHAREHOLDERS' AGREEMENT

Parties: (i) the Vendor, as a shareholder of the Target Company

(ii) Dugong, as a shareholder of the Target Company

(iii) the Target Company, as the subject company

The Shareholders' Agreement contains provisions regulating certain affairs of the Target Group and setting out certain rights of the shareholders of the Target Company, including:

- (a) its scope of business;
- (b) its dividend policy;
- (c) the composition of the board of directors – the board of the Target Company shall comprise five directors, three of whom to be nominated by Dugong and two by the Vendor;
- (d) reserved matters at the Target Company level and its subsidiaries level requiring approval by all directors nominated by Dugong and the Vendor;
- (e) pre-emptive rights when the Target Company plans to issue new shares;
- (f) right of first refusal of a shareholder when the other shareholder intends to sell its shares;
- (g) drag-along right of the majority shareholder;
- (h) tag-along right of the shareholders;
- (i) in the event of a change of control of a shareholder, right of the other shareholder to sell its shares to that shareholder or to buy the shares of that shareholder, as a protective and remedial measures; and
- (j) deadlock resolution.

Net income benchmark

According to the terms of the Shareholders' Agreement, in the event that the aggregate net income (audited in accordance with the PRC GAAP) of Lvrn for the three years ending 31 December 2021 (the "**Agreed Period**") is less than RMB90,000,000 (equivalent to approximately HK\$100,800,000), the Vendor will receive cash payment from Dugong out of the distributions to be made by the Target Company to Dugong and Dugong will pay or procure the Target Company to pay such sum to the Vendor in the amount calculated in accordance with the following formula:

$(\text{RMB90,000,000} - A) \times 51\% \times 40\%$ (less tax, expenses and interests (if any))

where A is the aggregate audited net income of Lvrn during the Agreed Period. If Lvrn incurs net loss during the Agreed Period, A shall be taken as zero (0) in the formula.

Pursuant to the terms of the Shareholders' Agreement, any person (other than the Vendor) who will become holder of any shares in the Target Company which are held by Dugong as at the date of the Shareholders' Agreement shall assume Dugong's obligation to pay the above sum or any balance thereof (as the case may be) to the Vendor.

At Completion, IWS Engineering will be assigned the Vendor's rights to receive any sums to which the Vendor may become entitled as mentioned above pursuant to the Deed of Adherence.

SHAREHOLDER'S LOAN AGREEMENT

Parties: (i) the Vendor, as lender
(ii) the Target Company, as borrower

Pursuant to the Shareholder's Loan Agreement, the Vendor has agreed to make a shareholder's loan in the maximum amount of RMB28,800,000 (equivalent to approximately HK\$32,256,000), which may be drawn in two tranches of RMB14,400,000 (equivalent to approximately HK\$16,128,000) each within 18 months from the date of the Shareholder's Loan Agreement. Each tranche is due to be repaid as to RMB4,800,000 (equivalent to approximately HK\$5,376,000) on each of the first, second and third anniversary of the date of its drawdown, subject to the Target Company's right to extend provided that all outstanding principal amount shall be repaid no later than the third anniversary of the date of its drawdown. As at the date this announcement, no sum has been advanced by the Vendor to the Target Company in accordance with the Shareholder's Loan Agreement.

The shareholder's loan will carry interest at 5% per annum, payable annually in arrears, subject to the Target Company's right to extend provided that all outstanding interest shall be paid no later than the third anniversary of the date of drawdown of the tranche to which such interest relates. Any interest so extended shall accrue interest as if it were principal amount of the shareholder's loan.

The shareholder's loan to be provided under the Shareholder's Loan Agreement shall be primarily used by the Target Group for the financing requirements of further expansion of a hazardous waste handling and processing project in Jiangsu Province, the PRC run by Lvrn and/or any other hazardous waste handling and processing projects in the PRC.

At Completion, IWS Engineering will be assigned all the Vendor's rights, interests, title, claims and benefits in and to, and its obligations under, the Shareholder's Loan Agreement pursuant to the Deed of Assignment.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SP AGREEMENT

The Group is principally engaged in the trading of recovered paper and materials, provision of confidential materials destruction services, manufacturing of recycling plastic pellets, and provision of logistics services.

The Directors have been proactive in seeking appropriate investment opportunities to increase the return of the shareholders of the Company. The Directors consider the entering into of the SP Agreement as an opportunity to extend the Group's investment into the hazardous waste treatment sector, expand its footprint into the PRC and tap into such market in the future.

Based on the above, the Directors (including the independent non-executive Directors) consider that the terms of the SP Agreement, the Shareholders' Agreement and the Shareholder's Loan Agreement are fair and reasonable, the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE VENDOR

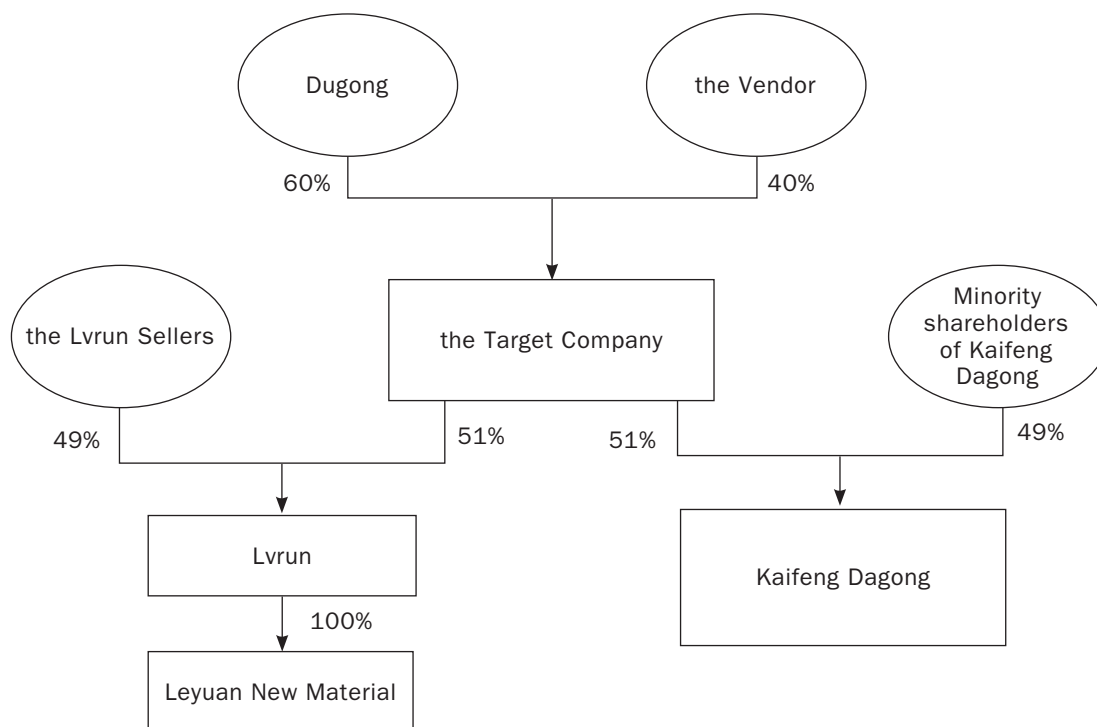
The Vendor is a company incorporated in the British Virgin Islands with limited liability. The ultimate shareholder of the Vendor is Mr. Ho Wing Keung, William, an Independent Third Party with diverse investments. The principal activity of the Vendor is investment holding.

INFORMATION ON DUGONG

Dugong is a company incorporated in Hong Kong with limited liability. The ultimate shareholders of Dugong are Dr. Axel Schweitzer and Dr. Eric Schweitzer, who are joint Chief Executive Officers of one of the leading recycling and environmental services companies as well as raw material providers worldwide. The principal activity of Dugong is investment holding.

INFORMATION ON THE TARGET GROUP

Below is a chart showing the structure of the Target Group as at the date of this announcement:



The Target Company is a company incorporated in Hong Kong with limited liability on 15 April 2019. The principal activity of the Target Company is investment holding. As at the date of this announcement, the Target Company has 100,000 shares in issue, held as to 60,000 shares (60%) by Dugong and 40,000 shares (40%) by the Vendor.

Lvrn is a sino-foreign equity joint venture enterprise established in the PRC. As at the date of this announcement, it is held as to 51% by the Target Company and 49% by the Lvrn Sellers. The total investment amount and the registered capital (which has been contributed in full) of Lvrn are RMB159,000,000 and RMB63,600,000 respectively. The approved business scope of Lvrn is handling of hazardous waste (operated in accordance with license); technology development and application of pollution control and recycling economies; design, construction and consulting services of environmental engineering; self-operated and agent import and export of various commodities and technologies, except the good and technologies operated by limited corporations of the state and prohibited for import and export (projects subject to approval according to law may be operated only after approval by relevant authorities).

Leyuan New Material is a limited liability company established in the PRC. As at the date of this announcement, it is a direct wholly owned subsidiary of Lvrn. The registered capital of Leyuan New Material is RMB46,960,000 (which has been contributed in full). Leyuan New Material is principally engaged in holding the properties of the Lvrn Group.

Kaifeng Dagong is a sino-foreign joint equity enterprise established in the PRC. As at the date of this announcement, it is held as to 51% by the Target Company, as to 30% by Henan Yicheng Environmental and Technology Co., Ltd. and as to 19% by Kaifeng Development Investment Group Co., Ltd. The registered capital of Kaifeng Dagong is RMB90,000,000 (which is yet to be contributed). Kaifeng Dagong is principally engaged in hazardous waste collection, treatment and disposal, production and provision of heat, development of environmental technology, technology promotion service, technology consulting. The approval of the establishment of Kaifeng Dagong was granted by the relevant PRC authority on 21 November 2019. As at the date of this announcement, no business activities has been carried out since its date of establishment.

To the best knowledge, information and belief of the Directors after making reasonable enquiries, the Lvrn Sellers, Dugong, the minority shareholders of Kaifeng Dagong and their respective ultimate beneficial owners are Independent Third Parties.

FINANCIAL INFORMATION OF THE TARGET GROUP

The Target Company is an investment holding company and was incorporated in Hong Kong on 15 April 2019. Save for the investment in the Lvrn Group, it has not carried on any business since the date of its incorporation. During the period from its date of incorporation to 30 June 2019, the Target Company has a loss of HK\$56,850, which was mainly related to the administrative expenses incurred during the period.

Set out below is a summary of the unaudited consolidated financial information of the Lvrn Group for the two years ended 31 December 2017 and 2018 and the six months ended 30 June 2019:

	For the year ended 31 December 2017	For the year ended 31 December 2018	For the six months ended 30 June 2019
	(unaudited)	(unaudited)	(unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>approximately</i>	<i>approximately</i>	<i>approximately</i>
Revenue	43,019	70,734	54,166
Profit before taxation	13,056	21,154	15,395
Profit after taxation	13,056	21,154	15,395
	As at 31 December 2017	As at 31 December 2018	As at 30 June 2019
	(unaudited)	(unaudited)	(unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>approximately</i>	<i>approximately</i>	<i>approximately</i>
Net assets	11,098	95,010	110,406

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 25% but all of them are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements thereunder.

To the best knowledge, information and belief of the Directors, as at the date of this announcement, neither the Target Company, the Vendor, Dugong nor any of their respective close associates hold any Shares and therefore no Shareholder is required to abstain from voting on the proposed resolution(s) to approve the SP Agreement and the transactions contemplated thereunder in general meeting of the Shareholders. As at the date of this announcement, CTF Nominee, Smart On and Prestige Safe are holding 1,530,601,835 Shares, 732,550,000 Shares and 479,362,193 Shares respectively, representing in aggregate approximately 56.86% of the issued share capital of the Company. Smart On is an indirect wholly owned subsidiary of CTF Nominee; whereas Prestige Safe and CTF Nominee are direct subsidiaries of Chow Tai Fook (Holding) Limited. Therefore the Directors consider that CTF Nominee, Smart On and Prestige Safe constitute a closely allied group of Shareholders within the meaning of Rule 14.45 of the Listing Rules. Accordingly, the Company intends to obtain written approvals for the Acquisition from CTF Nominee, Smart On and Prestige Safe to dispense with the holding of a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. Further announcement will be made if and when such written approvals have been obtained.

GENERAL

A circular containing, among other things, (i) further details of the SP Agreement and the transactions contemplated thereunder; (ii) financial information and other information of the Group; (iii) financial information and other information of the Target Group; (iv) the unaudited pro forma financial information of the Group as enlarged by the Acquisition; (v) the valuation report on the Lvrn Group; and (vi) the property valuation report of the Lvrn Group is expected to be despatched to the Shareholders before the end of 2019.

As Completion is conditional upon fulfilment (or if applicable, waiver) of the conditions precedent set out in the SP Agreement, the Acquisition may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition by IWS Engineering from the Vendor of the Sale Shares
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday) on which licensed banks are open for general business in Hong Kong
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Integrated Waste Solutions Group Holdings Limited, (stock code: 923), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition in accordance with the terms of the SP Agreement
“Completion Date”	the third Business Day (or such other date as the Vendor and IWS Engineering may agree in writing) after the date on which all the conditions precedent contained in the SP Agreement have been satisfied or (where applicable) waived in full
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$69,000,000, being the total consideration to be paid by IWS Engineering to the Vendor for the Acquisition
“CTF Nominee”	Chow Tai Fook Nominee Limited
“Deed of Adherence”	the deed of adherence to be executed at Completion between IWS Engineering, the Vendor, Dugong and the Target Company to make IWS Engineering a party to the Shareholders’ Agreement as a shareholder of the Target Company

“Deed of Assignment”	the deed of assignment to be executed by IWS Engineering, the Vendor and the Target Company at Completion, pursuant to which, among others, IWS Engineering will be assigned, among others, all the Vendor’s rights, interests, title, claims and benefits in and to the Shareholder’s Loan Agreement
“Director(s)”	director(s) of the Company
“Dugong”	Dugong Limited, a company incorporated in Hong Kong with limited liability
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	a third party independent of the Company and its connected persons, and “Independent Third Parties” shall be construed accordingly
“IWS Engineering”	IWS Engineering Company Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company
“Kaifeng Dagong”	Dugong Environment Resource (Kaifeng) Co., Ltd.* (大公環境資源(開封)有限公司), a limited liability company established on 21 November 2019 in the PRC
“Leyuan New Material”	Leyuan New Material Technology Co., Ltd.* (連雲港樂園新材料科技有限公司), a limited liability company established on 26 December 2008 in the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lvrn”	Lianyungang Lvrn Environmental Protection Technology Co., Ltd.* (連雲港綠潤環保科技有限公司), a sino-foreign equity joint venture enterprise established on 16 November 2015 in the PRC
“Lvrn Group”	Lvrn and Leyuan New Material

“Lvrun Sellers”	four PRC individuals who in aggregate own the remaining 49% equity interest in Lvrun as at the date of this announcement
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC GAAP”	the generally accepted accounting principles of the PRC
“Prestige Safe”	Prestige Safe Limited
“RMB”	renminbi, the lawful currency of the PRC
“Sale Shares”	40,000 issued shares in the Target Company legally and beneficially owned by the Vendor
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Shareholder’s Loan Agreement”	the loan agreement dated 11 September 2019 entered into between the Vendor as lender and the Target Company as borrower in relation to the provision of a shareholder’s loan in the maximum principal amount of RMB28,800,000 (equivalent to approximately HK\$32,256,000) by the Vendor to the Target Company
“Shareholders’ Agreement”	the shareholders’ agreement dated 11 September 2019 entered into between Dugong and the Vendor as shareholders and the Target Company as subject company for the purposes of, among others, regulating certain affairs of the Target Group and setting out certain rights of the shareholders of the Target Company
“Smart On”	Smart On Resources Ltd.
“SP Agreement”	the conditional sale and purchase agreement dated 11 December 2019 between the Vendor and IWS Engineering in relation to, among others, the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	Dugong IWS HAZ Limited, a company incorporated in Hong Kong with limited liability on 15 April 2019 and owned as to 60% by Dugong and 40% by the Vendor as at the date of this announcement
“Target Group”	as at the date of this announcement, the group of companies comprising the Target Company, Lvrn and Leyuan New Material and Kaifeng Dagong
“Vendor”	Intelligent Goal Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“%”	per cent.

In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1.00 to HK\$1.12, and vice versa. Such exchange rate has been used, where applicable, for the purposes of illustration only and do not constitute a representation that any amounts were or may have been exchanged at such rate or any other rates or at all.

By order of the Board

Integrated Waste Solutions Group Holdings Limited

Cheng Chi Ming, Brian

Chairman

Hong Kong, 11 December 2019

As at the date of this announcement, the Board comprises two executive Directors, namely, Messrs. Lam King Sang and Tam Sui Kin, Chris; four non-executive Directors, namely, Messrs. Cheng Chi Ming, Brian (Chairman), Tsang On Yip, Patrick, Lau Sai Cheong and Lee Chi Hin, Jacob; and three independent non-executive Directors, namely, Messrs. Chow Shiu Wing, Joseph, Wong Man Chung, Francis and Chan Ting Bond, Michael.

* *For identification purposes only*