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## **CHINA ALUMINUM CANS HOLDINGS LIMITED**

**中國鋁罐控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 6898)**

### **ANNOUNCEMENT**

#### **(i) ADJUSTMENT TO THE CONVERSION PRICE OF THE CONVERTIBLE NOTE DUE 2020**

**AND**

#### **(ii) CONNECTED TRANSACTION — PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE NOTE DUE 2020**

**Financial adviser to the Company**

**RAINBOW CAPITAL (HK) LIMITED**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



#### **BACKGROUND**

References are made to (i) the announcements of the Company dated 3 October 2014, 16 December 2014, 13 March 2015 and 16 March 2015 and the circulars of the Company dated 29 November 2014 and 31 March 2015 in relation to the Acquisition and the issue of the Convertible Note; and (ii) the announcements of the Company dated 28 September 2018, 2 April 2019, 17 May 2019 and 29 May 2019 in relation to the Spin-off.

As at the date of this announcement, the outstanding principal amount of the Convertible Note was HK\$271,825,440, and the outstanding Convertible Note was convertible into 251,690,222 Conversion Shares which the Directors are authorised to allot and issue based on the Initial Conversion Price of HK\$1.08 per Conversion Share. The Convertible Note shall mature on 20 May 2020.

### **CONVERSION PRICE ADJUSTMENT**

Pursuant to the terms and conditions of the Convertible Note, as a result of the Spin-off, the conversion price of the Convertible Note shall be adjusted from the Initial Conversion Price of HK\$1.08 per Conversion Share to the Adjusted Conversion Price of HK\$0.46 per Conversion Share with the effect from 15 June 2019, the day following the record date for the Distribution. Rainbow Capital has reviewed and certified such Conversion Price Adjustment in accordance with the terms and conditions of the Convertible Note.

### **DEED OF AMENDMENT**

The Board is pleased to announce that on 20 February 2020 (after trading hours), the Company and Mr. Lin, the holder of the Convertible Note, entered into the Deed of Amendment to (i) extend the maturity date of the Convertible Note by five years from 20 May 2020 to 20 May 2025; and (ii) revise upwards the conversion price of the Convertible Note from HK\$0.46 per Conversion Share to HK\$0.55 per Conversion Share. Save for the Proposed Amendments, other terms and conditions of the Convertible Note remain unchanged.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mr. Lin, the holder of the Convertible Note, is beneficially interested in 660,546,000 Shares, representing approximately 70.71% of the issued share capital of the Company, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the Proposed Amendments to be effected by the Deed of Amendment between the Company and Mr. Lin constitute a connected transaction for the Company under the Listing Rules. The Proposed Amendments are therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under the Listing Rules.

The Independent Board Committee will be established by the Company to provide recommendation to the Independent Shareholders on the Proposed Amendments. Opus Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposed Amendments. Mr. Lin and his associates shall abstain from voting in respect of the relevant resolution(s) approving the Proposed Amendments.

A circular containing, among other things, (i) details of the Proposed Amendments; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Proposed Amendments; (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Amendments; and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before 13 March 2020.

## **BACKGROUND**

References are made to (i) the announcements of the Company dated 3 October 2014, 16 December 2014, 13 March 2015 and 16 March 2015 and the circulars of the Company dated 29 November 2014 and 31 March 2015 in relation to the Acquisition and the issue of the Convertible Note; and (ii) the announcements of the Company dated 28 September 2018, 2 April 2019, 17 May 2019 and 29 May 2019 in relation to the Spin-off.

### **The Acquisition**

On 3 October 2014, Euro Asia Investments, a wholly-owned subsidiary of the Company, and Mr. Lin, a Director, the chairman of the Board and the controlling shareholder of the Company, entered into a sale and purchase agreement, pursuant to which Euro Asia Investments conditionally agreed to purchase from Mr. Lin the entire issued share capital of Topspan at a total consideration of HK\$900 million which shall be satisfied as to HK\$120 million by cash and as to HK\$780 million by the issuance of the Convertible Note.

The Acquisition and the transactions contemplated thereunder were approved by the independent shareholders of the Company in the extraordinary general meetings held by the Company on 16 December 2014 and 22 April 2015.

Completion of the Acquisition took place on 20 May 2015 and the Convertible Note was issued on 8 July 2015. As at the date of this announcement, the outstanding principal amount of the Convertible Note was HK\$271,825,440, and the outstanding Convertible Note was convertible into 251,690,222 Conversion Shares which the Directors are authorised to allot and issue based on the Initial Conversion Price of HK\$1.08 per Conversion Share. The Convertible Note shall mature on 20 May 2020.

The existing terms and conditions of the Convertible Note are set out as below:

- Interest rate** : The Convertible Note does not carry any interest.
- Existing maturity date** : 20 May 2020
- Conversion** : The noteholder may at any time during the conversion period convert the whole or part (in multiples of HK\$1,000,000) of the principal amount of the Convertible Note into new Conversion Shares at the conversion price.

Subject to the conditions provided in the instrument constituting the Convertible Note, the Company may at any time during the conversion period by at least 7 days' prior notice in writing request the noteholder to convert certain amount of the Convertible Note as specified therein and the noteholder shall convert such amount of the Convertible Note registered in its names into Conversion Shares as so requested by the Company.

No fraction of a Conversion Share shall be issued on conversion.

Under the terms of the Convertible Note, the noteholder cannot convert the Convertible Note or part thereof if upon the exercise of the conversion rights under the Convertible Note,

- (i) the noteholder and parties acting in concert with it are under an obligation to make a mandatory offer under the Takeovers Code; or
- (ii) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued shares would be held by the public.

In the event that the conversion of the Convertible Note on the maturity date will trigger the scenarios (i) and/or (ii) above, the noteholder shall be allotted and issued such number of Conversion Shares to the extent allowable under the said restrictions and as to the outstanding principal amount of the Convertible Note not being converted, the conversion rights attached thereto shall cease and the noteholder shall not be entitled to claim any cash or alternative form of settlement in respect thereof (the “**Original Conversion Term**”).

- Conversion price** : HK\$0.46 per Conversion Share, subject to adjustments as set out and in accordance with the terms and conditions of the Convertible Note
- Conversion Shares** : As at the date of this announcement, the outstanding principal amount of the Convertible Note was HK\$271,825,440 and the outstanding Convertible Note was convertible into 251,690,222 Conversion Shares which the Directors are authorised to allot and issue based on the Initial Conversion Price of HK\$1.08 per Conversion Share.
- Conversion period** : The period commencing from the date of issue of the Convertible Note and ending on the maturity date
- Redemption** : The Company cannot redeem the Convertible Note or part thereof at any time on or before the maturity date.
- Ranking** : The Conversion Shares, when allotted and issued, will rank pari passu in all respects with all existing Shares in issue on the date of allotment and issue of such Conversion Shares.
- Voting rights** : The Convertible Note does not confer any voting rights at any meetings of the Company.

**Transferability** : The Convertible Note may be transferred to any person with the Company’s consent provided that such transfer shall comply with the Listing Rules and relevant laws and regulations.

### **The Spin-off**

On 28 September 2018, the Company proposed to carry out a spin-off and separate listing of the shares of Precious Dragon on the Main Board of the Stock Exchange by way of introduction implemented by means of a distribution in specie (the “**Distribution**”) of the entire issued share capital of Precious Dragon owned by the Company to the Shareholders. Topspan is a direct wholly-owned subsidiary of Precious Dragon.

On 29 May 2019, the Board approved the Spin-off and declared a conditional distribution in specie of the entire issued share capital of Precious Dragon held by the Company, representing the entire issued share capital of Precious Dragon, to the Shareholders whose names appear on the register of members of the Company on 14 June 2019.

The Spin-off was completed and the shares of Precious Dragon was listed on the Main Board of the Stock Exchange on 21 June 2019.

### **ADJUSTMENT TO THE CONVERSION PRICE OF THE CONVERTIBLE NOTE**

Pursuant to the terms and conditions of the Convertible Note, as a result of the Spin-off, the conversion price of the Convertible Note shall be adjusted from the Initial Conversion Price of HK\$1.08 per Conversion Share to the Adjusted Conversion Price of HK\$0.46 per Conversion Share with the effect from 15 June 2019, the day following the record date for the Distribution. Rainbow Capital has reviewed and certified such Conversion Price Adjustment in accordance with the terms and conditions of the Convertible Note.

Based on the outstanding principal amount of the Convertible Note as at the date of this announcement and the Adjusted Conversion Price, an additional 339,234,647 Conversion Shares shall be issued upon full conversion of the Convertible Note, subject to the obtaining of a specific mandate for issuing such additional shares in an extraordinary general meeting to be held by the Company. As at the date of this announcement, such specific mandate has not been obtained by the Company. As a result, the outstanding Convertible Note can only be converted up to 251,690,222 Conversion Shares which the Directors are authorised to allot and issue upon full conversion as at the date of this announcement. The Company shall obtain a new specific mandate for issuing the Conversion Shares under the revised terms of the Convertible Note after the Proposed Amendments at the EGM.

## **PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE NOTE**

### **The Deed of Amendment**

The Board is pleased to announce that on 20 February 2020 (after trading hours), the Company and Mr. Lin, the holder of the Convertible Note, entered into the Deed of Amendment to (i) extend the maturity date of the Convertible Note by five years from 20 May 2020 to 20 May 2025; and (ii) revise upwards the conversion price of the Convertible Note from HK\$0.46 per Conversion Share to HK\$0.55 per Conversion Share.

Save for the Proposed Amendments as mentioned above, other terms and conditions of the Convertible Note remain unchanged.

The Proposed Amendments are conditional upon:

- (i) the approval by the Independent Shareholders of the Deed of Amendment and the transactions contemplated thereunder at the EGM in accordance with the Listing Rules having been obtained;
- (ii) the Stock Exchange having granted its approval to the Company for the Proposed Amendments in accordance with Rule 28.05 of the Listing Rules; and
- (iii) all other necessary consents and approvals required to be obtained in respect of the Deed of Amendment and the transactions contemplated thereunder having been obtained.

If the conditions precedent set out in the Deed of Amendment are not fulfilled on or before 30 June 2020 or such later date as may be determined by the Company, the Deed of Amendment will terminate and cease to have any effect.

An application has been made to the Stock Exchange for approval of the Proposed Amendments in accordance with Rule 28.05 of the Listing Rules.

## Reasons for and benefits of the Proposed Amendments

The Group is principally engaged in the manufacture and sale of monobloc aluminum aerosol cans, which are generally used in the packaging of fast-moving personal care products such as body deodorant, hair styling products and shaving cream, as well as pharmaceutical products such as pain-relieving spray, spray dressing and antiseptic spray.

The Directors (excluding members of the Independent Board Committee whose views can only be formed after having been advised by the Independent Financial Adviser) consider that the Proposed Amendments are fair and reasonable and in the interests of the Company and the Shareholders as a whole for the following reasons:

### (i) In relation to the Extension

*(a) the potential selling down of Shares by the controlling shareholder of the Company or issuance of new Shares by the Company to maintain the public float may exert downward pressure on the price of the Shares*

As at the date of this announcement, Mr. Lin was beneficially interested in 660,546,000 Shares, representing approximately 70.71% of the issued share capital of the Company. Assuming full conversion of the Convertible Note as at the date of this announcement, Mr. Lin would be beneficially interested in 912,236,222 Shares, representing approximately 76.93% of the enlarged issued share capital of the Company.

Pursuant to the terms and conditions of the Convertible Note, the noteholder cannot convert the Convertible Note or part thereof if upon the exercise of the conversion rights under the Convertible Note, less than 25% of the Company's issued shares would be held by the public. To comply with such restriction, Mr. Lin may sell down part of his Shares or the Company may issue new Shares before the Convertible Note is fully converted.

Assuming that there is no change in the shareholding of Mr. Lin in the Company from the date of this announcement to 20 May 2020, the existing maturity date of the Convertible Note, Mr. Lin may sell down approximately 24 million existing Shares or the Company may issue approximately 32 million new Shares such that the public float of the Company can be maintained upon full conversion of the Convertible Note. Both of these events (the “**Events**”) may exert downward pressure on the price of the Shares, particularly in view of the thin liquidity of the Shares. The average daily trading volume of the Shares was approximately 465,000 Shares during the period from 20 February 2018 to 20 February 2020, being approximately two years preceding the date of this announcement, as available on the website of the Stock Exchange.

While the conversion of the Convertible Note is not within the control of the Company, the Company considers that the Extension reduces the immediate risk of such Events taking place.

- (b) *the Original Conversion Term is unusual based on the research on the recent convertible notes or bonds issuance conducted by other companies listed on the Stock Exchange*

Pursuant to the terms and conditions of the Convertible Note, the conversion rights attached to any outstanding principal amount of the Convertible Note not being converted on the maturity date shall cease and the noteholder shall not be entitled to claim any cash or alternative form of settlement in respect thereof.

The Company has considered issuance of convertible notes or bonds (the “**Comparable CNs**”) by other listed issuers as announced on the website of the Stock Exchange during the period from August 2019 to January 2020, being approximately six months preceding the date of this announcement. Based on the Comparable CNs identified, the Company understands that it is typical for any outstanding convertible note at maturity to be either converted into shares or redeemed by the listed issuer with cash.

The Extension allows additional time for the Share price to move above the conversion price of the Convertible Note without forfeiting the noteholder’s conversion rights under the Convertible Note upon maturity which was unusual based on the review of the Comparable CNs.

- (c) *the Extension is expected to align management’s incentive with Shareholders’ value*

The Company considers that the Extension makes the Convertible Note more appealing to the noteholder and serves as a continuing incentive for the controlling shareholder of the Company to seek improvement and raise management and operating efficiency of the Group on an ongoing basis with a view to boosting the Share price to a level above the conversion price of the Convertible Note.

- (d) *the Extension shall have no impact on the earnings and net assets of the Group*

As the Convertible Note is not redeemable and carries no interests, it is classified as equity in the consolidated financial statements of the Company. As such, the Extension shall have no impact on the earnings and net assets of the Group.

**(ii) In relation to the Conversion Price Revision**

*The New Conversion Price represents premiums over the Adjusted Conversion Price, the net asset value attributable to the Shareholders as at 30 June 2019, and the market prices of the Shares for various periods in the twelve months before the date of this announcement, in the range of 3.4% to 52.8% as set out below.*

The New Conversion Price of HK\$0.55 represents:

- (a) a premium of approximately 19.6% over the Adjusted Conversion Price of HK\$0.46 per Conversion Share;
- (b) a premium of approximately 52.8% over the net asset value attributable to the Shareholders of approximately HK\$0.36 per Share as at 30 June 2019;
- (c) a premium of approximately 5.8% over the closing price of HK\$0.52 per Share as quoted on the Stock Exchange as at the date of this announcement;
- (d) a premium of approximately 3.4% over the average closing price of HK\$0.532 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of this announcement;
- (e) a premium of approximately 6.4% over the average closing price of HK\$0.517 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of this announcement;
- (f) a premium of approximately 4.4% over the average closing price of HK\$0.527 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the date of this announcement;
- (g) a premium of approximately 9.8% over the average closing price of HK\$0.501 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the date of this announcement;
- (h) a premium of approximately 15.8% over the average closing price of HK\$0.475 per Share as quoted on the Stock Exchange for the last 90 consecutive trading days up to and including the date of this announcement;  
and

- (i) a premium of approximately 11.3% over the average closing price of HK\$0.494 per Share as quoted on the Stock Exchange for the last 180 consecutive trading days up to and including the date of this announcement.

The Directors (excluding members of the Independent Board Committee whose views can only be formed after having been advised by the Independent Financial Adviser) consider that the Conversion Price Revision serves to motivate the controlling shareholder of the Company to pursue business strategies that enhances Shareholders' value, and is therefore fair and reasonable.

## **LISTING RULES IMPLICATIONS**

According to the Guidance Letter (HKEX-GL80-15), the Proposed Amendments would constitute a material change to the terms of the Convertible Note. They should be regarded as new arrangements for the Company to issue convertible securities to the noteholder. Accordingly, the Company shall obtain a new specific mandate for issuing the Conversion Shares under the revised terms of the Convertible Note in an extraordinary general meeting to be held by the Company.

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alternations take effect automatically under the existing terms of such convertible debt securities. An application has been made to the Stock Exchange for approval of the Proposed Amendments in accordance with Rule 28.05 of the Listing Rules.

As at the date of this announcement, Mr. Lin, the holder of the Convertible Note, is beneficially interested in 660,546,000 Shares, representing approximately 70.71% of the issued share capital of the Company, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the Proposed Amendments to be effected by the Deed of Amendment between the Company and Mr. Lin constitute a connected transaction for the Company under the Listing Rules. The Proposed Amendments are therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Dr. Lin Tat Pang, Ms. Guo Yang, Mr. Chung Yi To and Mr. Yip Wai Man Raymond, will be established by the Company to provide recommendation to the Independent Shareholders on the Proposed Amendments. Opus Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposed Amendments.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the Proposed Amendments. Mr. Lin and his associates shall abstain from voting in respect of the relevant resolution(s) approving the Proposed Amendments. A circular containing, among other things, (i) details of the Proposed Amendments; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Proposed Amendments; (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Amendments; and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before 13 March 2020.

## DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Acquisition”	the acquisition of the entire issued share capital of Topspan and its subsidiaries by Euro Asia Investment, a wholly-owned subsidiary of the Company, in May 2015
“Adjusted Conversion Price”	HK\$0.46 per Conversion Share, which was adjusted as a result of the Spin-off, with effect from 15 June 2019, in accordance with the terms and conditions of the Convertible Note
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of the Directors
“Company”	China Aluminum Cans Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 6898)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules

“Convertible Note”	the convertible note issued by the Company to Mr. Lin to satisfy part of the consideration for the Acquisition. At the date of this announcement, the outstanding principal amount of the Convertible Note was HK\$271,825,440 which was convertible into 251,690,222 Conversion Shares which the Directors are authorised to allot and issue
“Conversion Price Adjustment”	the adjustment of the conversion price of the Convertible Note from the Initial Conversion Price to the Adjusted Conversion Price as a result of the Spin-off in accordance with the terms and conditions of the Convertible Note
“Conversion Price Revision”	the proposed revision of the conversion price of the Convertible Note from the Adjusted Conversion Price to the New Conversion Price pursuant to the Deed of Amendment
“Conversion Share(s)”	the new Share(s) to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Note
“Deed of Amendment”	the deed of amendment dated 20 February 2020 executed by the Company and Mr. Lin in relation to the Proposed Amendments
“Director(s)”	the director(s) of the Company
“Extension”	the proposed extension of the maturity date of the Convertible Note from 20 May 2020 to 20 May 2025 pursuant to Deed of Amendment
“EGM”	the extraordinary general meeting of the Company to be convened to consider and approve the Proposed Amendments
“Euro Asia Investments”	Euro Asia Investments Global Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Independent Board Committee”	an independent board committee, comprising the four independent non-executive Directors, namely Dr. Lin Tat Pang, Ms. Guo Yang, Mr. Chung Yi To and Mr. Yip Wai Man Raymond, formed for the purpose of advising and giving recommendation to the Independent Shareholders in respect of the Proposed Amendments
“Independent Financial Adviser”	Opus Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Amendments
“Independent Shareholders”	the Shareholders other than Mr. Lin and his associates
“Initial Conversion Price”	HK\$1.08 per Conversion Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lin”	Mr. Lin Wan Tsang, an executive Director, the chairman of the Board and the controlling shareholder of the Company
“New Conversion Price”	HK\$0.55 per Conversion Share, subject to adjustments in accordance with the terms and conditions of the Convertible Note
“Precious Dragon”	Precious Dragon Technology Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1861)
“Proposed Amendments”	the proposed amendments to the terms and conditions of the Convertible Note pursuant to the Deed of Amendment, which comprise the Extension and the Conversion Price Revision

“Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and the financial adviser to the Company in respect of the Proposed Amendments
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) from time to time
“Spin-off”	the spin-off and separate listing of the shares of Precious Dragon on the Main Board of the Stock Exchange by way of introduction implemented by means of a distribution in specie of the entire issued share capital of Precious Dragon owned by the Company to the Shareholders
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Topspan”	Topspan Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a wholly-owned subsidiary of Precious Dragon

By order of the Board  
**China Aluminum Cans Holdings Limited**  
**Lin Wan Tsang**  
*Chairman and Executive Director*

Hong Kong, 20 February 2020

*As at the date of this announcement, the executive Directors are Mr. Lin Wan Tsang and Mr. Dong Jiangxiong; the non-executive Director is Mr. Kwok Tak Wang; and the independent non-executive Directors are Dr. Lin Tat Pang, Ms. Guo Yang, Mr. Chung Yi To and Mr. Yip Wai Man Raymond.*