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MAN SANG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 938)

(1) COMPLETION OF ACQUISITION OF 100% EQUITY INTEREST IN THE TARGET COMPANY AND (2) CONTINUING CONNECTED TRANSACTIONS

COMPLETION OF ACQUISITION

The Board is pleased to announce that all conditions precedent in respect of the Acquisition as set out in the Announcement were fulfilled and that Completion took place on 5 March 2020. Upon Completion, the Target Company has become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

CONTINUING CONNECTED TRANSACTIONS

Prior to Completion and before the date of the Equity Transfer Agreement, the Target Company has entered into the CCT Agreements with certain connected persons of the Company. As such, upon Completion, the CCT Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

LISTING RULES IMPLICATIONS

For the purpose of Rules 14A.81 and 14A.82 of the Listing Rules, the transactions under the CCT Agreements have been aggregated. It is anticipated that on an annual basis, the aggregate revenue to be paid to the Group under the CCT Agreements for each of the relevant years are less than RMB4,200,000.

Each of the Property Developers is a connected person of the Company by virtue of the fact that (i) Mr. Hu is an executive Director and the ultimate controlling Shareholder of the Company and (ii) Mr. Hu is also the ultimate controlling shareholder of each Property Developer and is entitled to control the exercise of more than 30% of the voting power at each Property Developer and therefore each Property Developer is an associate of the Company. Accordingly, the CCT Agreements also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.76(2) of the Listing Rules, as (i) the transactions under the CCT Agreements are on normal commercial terms; and (ii) the relevant percentage ratios in respect of the largest annual cap for the aggregated continuing connected transactions are less than 5%, the CCT Agreements are subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 13 December 2019 (the “**Announcement**”) in relation to the Acquisition of the entire equity interest in the Target Company.

COMPLETION OF ACQUISITION

The Board is pleased to announce that all conditions precedent in respect of the Acquisition as set out in the Announcement were fulfilled and that Completion took place on 5 March 2020. Upon Completion, the Target Company has become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group. It is intended that the name of the Target Company will be changed after completion of applicable registration requirements in the PRC.

CONTINUING CONNECTED TRANSACTIONS

Prior to Completion and before the date of the Equity Transfer Agreement, the Target Company has entered into the CCT Agreements with certain connected persons of the Company. As such, upon Completion, the CCT Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

CCT AGREEMENTS

1. Property service contracts with Fujian Anda

Principal terms of the contracts are set out below:

Property service contract for the sale office

Date of agreement: 28 June 2019

Parties: (1) the Target Company
(2) Fujian Anda

Mr. Hu is the ultimate controlling shareholder of Fujian Anda and is entitled to control the exercise of more than 30% of the voting power at Fujian Anda. Therefore, Fujian Anda is an associate of a connected person of the Company, and thus a connected person of the Company under Chapter 14A of the Listing Rules.

Term of agreement: 15 June 2019 to 14 June 2021

Nature of transaction: Provision of property management services by the Target Company for the sale office of the Fujian Property. The Target Company is a service provider and Fujian Anda is a property developer.

Type of property: Sale office

Gross floor area: Sale office 1,950 m²

Service fee: RMB10,000 per month

The service fee of RMB10,000 per month is fixed and is the profit sum and remuneration agreed by the parties as the reasonable profit to the Target Company based on market rates for similar contracts.

In addition, Fujian Anda shall be responsible for the wages and labour costs incurred by the Target Company which are estimated to be approximately RMB1.3 million per year. For the period from 15 June 2019 to 14 June 2021, the aggregate amount paid by Fujian Anda to the Target Company under the contract will be approximately RMB2.84 million consisting of estimated wages and labour costs of RMB2.6 million and service fee of RMB0.24 million. The estimated wages and labour costs are determined on the basis of estimated labour requirements for providing relevant services with reference to a scale of wages for different types of workers set out in the contract as agreed by the parties on the basis of prevailing market wages in Fujian province. Fujian Anda will fully reimburse and pay for the wages and labour costs actually incurred by the Target Company and such wages and labour costs will not form part of the service fee payable to the Target Company under the contract which is fixed at RMB10,000 per month.

Historical amounts: Unaudited transaction amount of service fees from 15 June 2019 to 31 January 2020: RMB80,000

Annual cap: For the year ending 31 March 2020: RMB1,300,000
For the year ending 31 March 2021: RMB1,600,000
For the year ending 31 March 2022: RMB300,000

The annual caps are based on the estimated annual service fee and estimated wages and labour costs receivable under the agreement for each of the years ending 31 March 2020, 2021 and 2022 as follows:

For the year ending	Estimated service fees	Estimated wages and labour costs plus buffer
31 March 2020	RMB95,000	RMB1,205,000
31 March 2021	RMB120,000	RMB1,480,000
31 March 2022	RMB25,000	RMB275,000

Property service contract for the Fujian Property

Date of agreement: 25 September 2019

Parties: (1) the Target Company
(2) Fujian Anda

Term of agreement: 25 June 2022 to 24 June 2025

The contract will be automatically terminated if the owners committee representing the owners of the Fujian Property enters into a property management service contract with the Target Company.

Nature of transaction: Provision of property management services by the Target Company to the Fujian Property. The Target Company is a service provider and Fujian Anda is a property developer.

Construction of the Fujian Property is expected to be completed in June 2022.

Type of property: High-rise residential building, multi-story residential building and commercial

Gross floor area:	High-rise residential building	124,033 m ²
	Multi-story residential building	26,909.27 m ²
	Commercial	4,182.68 m ²
	Other	1,815.63 m ²
	Total:	200,627.62 m ²

Service fee:	High-rise residential building	RMB1.6 per month per m ²
	Multi-story residential building	RMB2.5 per month per m ²
	Commercial	RMB2.5 per month per m ²
	Other	RMB2.5 per month per m ²

Service fee is charged on the basis of the gross floor area of different types of property areas with reference to the service standards published by local authority and is arrived at on an arm's length basis after considering the estimated cost and profit margin for providing the management services. The aggregate amount payable to the Target Company under the contract is estimated to be approximately RMB280,721.75 per month after completion of construction of the Fujian Property. No service fee will be payable before completion. Service fee for each type of buildings is fixed during the term of agreement and is determined with reference to the estimated costs and profit margin during the term of agreement and existing and projected inflation rates in PRC and the guidance rates for property management services published by local authority. If there are material changes to the costs of providing the services during the term of the contract, the Target Company may seek adjustment of the service fee in accordance with the terms of contract. Further, the Target Company may negotiate and seek amendment to the terms of contract including the service fee to secure and maintain a reasonable profit margin from time to time. Having taken into account the estimated costs and profit margin and the existing and projected inflation rate and the above factors, the Board considers such fixed service fee is fair and reasonable and in the interest of the Company and the Shareholders as a whole notwithstanding that such fee was fixed more than two years before any actual service is provided under the contract.

Historical amounts: Nil

Annual caps: For the year ending 31 March 2023: RMB2,900,000
For the year ending 31 March 2024: RMB3,600,000
For the year ending 31 March 2025: RMB3,600,000
For the year ending 31 March 2026: RMB900,000

The annual caps are based on the annual service fee receivable under the agreement for each of the four years ending 31 March 2026.

Conditions Precedent: Performance and effectiveness of the contract shall be conditional on, amongst other things, the Company obtaining all necessary approval for the contract and the transactions contemplated thereunder in accordance with its articles of association and the Listing Rules.

Fujian Anda will sell some or all of the Fujian Property to Independent Third Parties from time to time in the future and the Target Company may enter into a new property service contract with the owners of the Fujian Property and the provisions of services under such contract may no longer constitute continuing connected transactions.

2. Property service contract with Anhui Doof

Principal terms of the contract are set out below:

Date of agreement: 22 November 2018

Parties: (1) the Target Company
(2) Anhui Doof

Mr. Hu is the ultimate controlling shareholder of Anhui Doof and is entitled to control the exercise of more than 30% of the voting power at Anhui Doof. Therefore, Anhui Doof is an associate of a connected person of the Company, and thus a connected person of the Company under Chapter 14A of the Listing Rules.

Term of agreement: 1 April 2020 to 31 March 2022

Nature of transaction: Provision of property management services by the Target Company for the Huangshan Property. The Target Company is a service provider and Anhui Doof is a property developer.

Construction of the Huangshan Property is expected to be completed in April 2020.

Type of property: High-rise residential building

Gross floor area: High-rise residential building 94,467 m²

Service fee: High-rise residential building RMB1.3 per month per m²

Service fee is charged on the basis of the gross floor area of different types of property areas with reference to the service standards published by local authority and is arrived at on an arm's length basis after considering the estimated cost and profit margin for providing the management services. The aggregate amount payable to the Target Company under the contract is estimated to be approximately RMB122,807.10 per month. Service fee for each type of buildings is fixed during the term of agreement with reference to the estimated costs and profit margin during the term of agreement and market rates under similar contracts. Should there be material changes to the costs of providing the services during the term of the contract, the Target Company may negotiate and seek adjustment of the service fee to secure and maintain a reasonable profit margin. Accordingly, the Board considers such fixed service fee is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Historical amounts: Nil

Annual caps: For the year ending 31 March 2021: RMB1,600,000
For the year ending 31 March 2022: RMB1,600,000

The annual caps are based on the estimated annual service fee receivable under the agreement for each of the years ending 31 March 2021 and 2022.

Conditions Precedent: Performance and effectiveness of the contract shall be conditional on, amongst other things, the Company obtaining all necessary approval for the contract and the transactions contemplated thereunder in accordance with its articles of association and the Listing Rules.

Anhui Doof will sell some or all of the Huangshan Property to Independent Third Parties from time to time in the future and the Target Company may enter into a new property service contract with the owners of the Huangshan Property and the provisions of services under such contract may no longer constitute continuing connected transactions.

3. Property service contract with Guangan Zhongcheng

Principal terms of the contract are set out below:

Date of Agreement: 14 June 2019

Parties: (1) the Target Company
(2) Guangan Zhongcheng

Mr. Hu is the ultimate controlling shareholder of Guangan Zhongcheng and is entitled to control the exercise of more than 30% of the voting power at Guangan Zhongcheng. Therefore, Guangan Zhongcheng is an associate of a connected person of the Company, and thus a connected person of the Company under Chapter 14A of the Listing Rules.

Effective period: 1 April 2020 to 31 March 2022

Nature of transaction: Provision of property management services by the Target Company for the Guangan Property. The Target Company is a service provider and Guangan Zhongcheng is a property developer.

Construction of the Guangan Property is expected to be completed in December 2021.

Type of property: High-rise residential building, multi-story residential building and low-rise residential

Gross floor area:	High-rise residential building	142,075.96 m ²
	Multi-story residential building	123,026.45 m ²
	Low-rise residential	10,766.68 m ²
	Commercial	1,751.23 m ²
	Kindergarten	4,140 m ²

Service fee:	High-rise residential building	RMB1.6 per month per m ²
	Multi-story residential building	RMB2.0 per month per m ²
	Low-rise residential	RMB2.5 per month per m ²
	Commercial	RMB3.0 per month per m ²
	Kindergarten	RMB3.0 per month per m ²

Service fee is charged on the basis of the gross floor area of different types of property areas with reference to the service standards published by local authority and is arrived at on an arm's length basis after considering the estimated cost and profit margin for providing the management services. The aggregate amount payable to the Target Company under the contract is estimated to be approximately RMB534,418.08 per month after completion of construction of the Guangan Property. No service fee will be payable before completion. Service fee for each type of buildings is fixed during the term of agreement with reference to the estimated costs and profit margin during the term of agreement and market rates under similar contracts. Should there be material changes to the costs of providing the services during the term of the contract, the Target Company may negotiate and seek adjustment of the service fee to secure and maintain a reasonable profit margin. Accordingly, the Board considers such fixed service fee is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Historical amounts:

Nil

Annual caps:

For the year ending 31 March 2021: Nil

For the year ending 31 March 2022: RMB2,300,000

The annual caps are based on the estimated annual service fee receivable under the agreement for each of the years ending 31 March 2021 and 2022. The Company will consider renewing the contract before expiry of its term and comply with applicable rules under the Listing Rules if and when renewing the contract.

Conditions Precedent:

Performance and effectiveness of the contract shall be conditional on, amongst other things, the Company obtaining all necessary approval for the contract and the transactions contemplated thereunder in accordance with its articles of association and the Listing Rules.

Guangan Zhongcheng will sell some or all of the Guangan Property to Independent Third Parties from time to time in the future and the Target Company may enter into a new property service contract with the owners of the Guangan Property and the provisions of services under such contract may no longer constitute continuing connected transactions.

4. Property service contract with Chengdu Shengbo

Principal terms of the contract are set out below:

Date of agreement: 15 October 2019

Parties: (1) the Target Company
(2) Chengdu Shengbo

Mr. Hu is the ultimate controlling shareholder of Chengdu Shengbo and is entitled to control the exercise of more than 30% of the voting power at Chengdu Shengbo. Therefore, Chengdu Shengbo is an associate of a connected person of the Company, and thus a connected person of the Company under Chapter 14A of the Listing Rules.

Term of agreement: 1 April 2020 to 31 March 2022

Nature of transaction: Provision of property management services by the Target Company to the Chengdu Property. The Target Company is a service provider and Chengdu Shengbo is a property developer.

Construction of the Chengdu Property is expected to be completed in April 2023.

Type of property: Office building and commercial

Gross floor area:	Office building	86,366.14 m ²
	Commercial	92,888.97 m ²

Service fee:	Office building	RMB3.2 per month per m ²
	Commercial	RMB30.0 per month per m ²

Service fee is charged on the basis of the gross floor area of different types of property areas with reference to the service standards published by local authority and is arrived at on an arm's length basis after considering the estimated cost and profit margin for providing the management services. The service fee for commercial property under this contract is significantly greater than service fee for office building under this contract or service fee for commercial building under the contract for the Fujian Property or the contract for the Guangan Property as commercial property under this contract relates to ground floor premises such as retail shops which will incur significantly higher property management costs than office building or other type of commercial building under the other contracts. The aggregate amount payable to the Target Company under the contract is estimated to be approximately RMB3,063,040.7 per month after completion of construction of the Chengdu Property. No service fee will be payable before completion and the Target Company will not provide any service to Chengdu Shengbo if the construction of the Chengdu Property is completed during the term of the agreement. Chengdu Shengbo has agreed that no service will be provided by the Target Company during the term of the property service contract and the Company has been advised by its legal counsel that this is permissible under the contract and the Target Company will not be liable for non-performance. Service fee for each type of buildings is fixed during the term of agreement with reference to the estimated costs and profit margin during the term of agreement. Accordingly, the Board considers such fixed service fee is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Whilst the contract will not generate revenue during the construction stage, it is anticipated that the Group will renew the contract subject to compliance with applicable requirements under the Listing Rules and upon renewal the contract will contribute revenue to the Group after completion of construction of the Chengdu Property. Also, the contract has been filed with the local authority where the Target Company is registered as the property service provider to the property project and therefore after due consideration the Group has decided not to terminate the contract.

Historical amounts: Nil

Annual caps: For the year ending 31 March 2021: Nil
For the year ending 31 March 2022: Nil

Construction of the Chengdu Property is expected to be completed in April 2023 and no revenue will be generated before completion. The Company will consider renewing the contract before expiry of its term and comply with applicable rules under the Listing Rules if and when renewing the contract.

Conditions Precedent: Performance and effectiveness of the contract shall be conditional on, amongst other things, the Company obtaining all necessary approval for the contract and the transactions contemplated thereunder in accordance with its articles of association and the Listing Rules.

For the reasons set out in the section headed “Reasons for and benefits of the transactions”, the Target Company entered into the property service contract even though the construction of the Chengdu Property is expected to be completed in April 2023, which is after the term of the agreement. Chengdu Shengbo will sell some or all of the Chengdu Property to Independent Third Parties from time to time in the future and the Target Company may enter into a new property service contract with the owners of the Chengdu Property and the provisions of services under such contract may no longer constitute continuing connected transactions.

ANNUAL CAPS

Each of the CCT Agreements has a fixed term not exceeding three years. Some of the CCT Agreements will commence before completion of construction of relevant properties and will not generate any revenue. However, the Company will consider renewing the CCT Agreements before expiry of their respective terms and revising the annual caps and comply with applicable rules under the Listing Rules if and when renewing the contracts and such CCT Agreements if and when renewed are expected to contribute revenue to the Group. For the purpose of Rules 14A.81 and 14A.82 of the Listing Rules, the transactions under the CCT Agreements have been aggregated. It is proposed that the cap amounts of the transactions under the CCT Agreements for the years ending 31 March 2020, 2021 and 2022 will not exceed the following:

For the year ending 31 March 2020: RMB1,300,000

For the year ending 31 March 2021: RMB3,200,000

For the year ending 31 March 2022: RMB4,200,000

It is proposed that the cap amounts of the transactions under the property service contract for the Fujian Property for the four years ending 31 March 2026 will not exceed the following:

For the year ended 31 March 2023: RMB2,900,000

For the year ended 31 March 2024: RMB3,600,000

For the year ended 31 March 2025: RMB3,600,000

For the year ended 31 March 2026: RMB900,000

The Annual Caps are based on the estimated annual service fee receivable under the agreements for each of the relevant years.

INFORMATION ON THE PARTIES TO THE AGREEMENTS

The Target Company is an indirect wholly-owned subsidiary of the Company and is principally engaged in provision of property management services and it has branch offices in Sichuan, Anhui, Zhejiang, Fujian and Guangdong provinces.

Each of the Property Developers is principally engaged in real estate development in PRC.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the CCT Agreements will enable the Group to (i) establish a business foothold in various locations in the PRC; (ii) secure business as the designated property management services provider to various property projects and secure future revenue prior to completion of the property projects; (iii) enhance the Group's revenue stream through management of properties developed by Doof Group and other parties;

and (iv) further strengthen the business capability of the Group in the properties development industry in the PRC, all of which are in line with the strategic development needs of the Group, and are expected to create synergies within the Group.

Whilst some of the CCT Agreements will not generate revenue during the construction stage, it is anticipated that the Group will renew the CCT Agreements subject to compliance with applicable requirements under the Listing Rules and upon renewal all such CCT Agreements will contribute revenue to the Group after completion of construction of relevant property projects. Therefore, such CCT Agreements represent a revenue pipeline for the next few years and increase the certainty of the business and prospect of the Group in the properties development industry in the PRC as a whole.

The Directors (including the independent non-executive Directors), having regard to (i) the scale of service fees for property management published by various authorities in the PRC, (ii) the potential synergies and revenue and profit contribution to the Group; (iii) the experience of the property developers; and (iv) the factors set out above, consider that the terms of the CCT Agreements are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

It is anticipated that on an annual basis, the aggregate revenue to be paid to the Group under the CCT Agreements for each of the relevant years are less than RMB4,200,000.

Each of the Property Developers is a connected person of the Company by virtue of the fact that (i) Mr. Hu is an executive Director and the ultimate controlling Shareholder of the Company and (ii) Mr. Hu is also the ultimate controlling shareholder of each Property Developer and is entitled to control the exercise of more than 30% of the voting power at each Property Developer and therefore each Property Developer is an associate of the Company. Accordingly, the CCT Agreements also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.76(2) of the Listing Rules, as (i) the transactions under the CCT Agreements are on normal commercial terms; and (ii) the relevant percentage ratios in respect of the largest annual cap for the aggregated continuing connected transactions are less than 5%, the CCT Agreements are subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company is an investment holding company. The Group is principally engaged in properties development and investment which covers development, sales and leasing of properties.

Mr. Hu has abstained from voting on the board resolutions with respect to the approval of the CCT Agreements and the Annual Caps. Save for Mr. Hu, none of the Directors has any material interest, direct or indirect, in the transactions under the CCT Agreements, and therefore none of the Directors, except for Mr. Hu, was required to abstain from voting on the resolutions of the Board to approve the CCT Agreements and the Annual Caps.

DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

“Acquisition”	the acquisition of the Vendor’s entire equity interest in the Target Company by the Purchaser in accordance with the terms of the Equity Transfer Agreement
“Anhui Doof”	Anhui Doof Real Estate Co., Ltd.* 安徽多弗置業有限公司, a company established in PRC
“Annual Caps”	the proposed annual caps for the transactions under the CCT Agreements in aggregate
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“CCT Agreements”	(1) property service contracts entered into between the Target Company and Fujian Anda; (2) property service contract entered into between the Target Company and Anhui Doof; (3) property service contract entered into between the Target Company and Chengdu Shengbo; and (4) property service contract entered into between the Target Company and Guangan Zhongcheng in each case as may be amended and supplemented from time to time
“Chengdu Property”	Doof Shenghuo Guangchang Project at Chengdu, PRC
“Chengdu Shengbo”	Chengdu Shengbo Real Estate Investment Co., Ltd.* 成都市盛博置業投資有限公司, a company established in PRC

“Company”	Man Sang International Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed and traded on the main board of the Stock Exchange (stock code: 938)
“Completion”	completion of the Acquisition in accordance with the terms of the Equity Transfer Agreement
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Equity Transfer Agreement”	the equity transfer agreement between the Vendor and the Purchaser dated 13 December 2019
“Fujian Anda”	Fujian Anda Real Estate Development Co., Ltd.* 福建安大房地產開發有限公司, a company established in PRC
“Fujian Property”	Anda Mingcheng Zone B Project at Fujian, PRC
“Group”	the Company and its subsidiaries
“Guangan Property”	Guangan Doof Beichen Yuefu Project at Guangan, PRC
“Guangan Zhongcheng”	Guangan Zhongcheng Real Estate Development Co., Ltd.* 廣安中誠房地產開發有限公司, a company established in PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Huangshan Property”	Doof Jiuhao Gongguan Project at Huangshan Shi, PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the StockExchange
“Mr. Hu”	Mr. Hu Xingrong, the chairman and the ultimate controlling shareholder of the Company and the Vendor respectively
“PRC”	the People’s Republic of China
“Property Developers”	Anhui Doof, Chengdu Shengbo, Fujian Anda and Guangan Zhongcheng

“Property Projects”	Chengdu Property, Fujian Property, Guangan Property and Huangshan Property
“RMB”	Renminbi
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Zhejiang Doof Property Management Services Co., Ltd.* 浙江多弗物業管理服務有限公司, a company established in PRC
“Vendor”	Wenzhou Doof Real Estate Group Co., Ltd.* 溫州多弗地產集團有限公司, a company established in PRC
“%”	per cent

* for identification purpose only

By order of the Board
Man Sang International Limited
Hu Xingrong
Chairman

Hong Kong, 9 March 2020

As at the date of this announcement, the executive Directors are Mr. Hu Xingrong (Chairman), Mr. Huang Xiaohai, Mr. Jin Jiangui, Mr. Li Zhenyu and Mr. Xu Haohao; and the independent non-executive Directors are Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po.