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亞證地產有限公司

ASIASEC PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code : 271)

## POTENTIAL MAJOR DISPOSAL AND CONNECTED TRANSACTION

### INVOLVING A POTENTIAL DISPOSAL OF CERTAIN NON-CONTROLLING PROPERTY INTERESTS AND A POSSIBLE SPECIAL DIVIDEND OF HK\$0.95 PER SHARE

*Financial Adviser to the Company*



YU MING INVESTMENT MANAGEMENT LIMITED  
禹銘投資管理有限公司

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



#### POTENTIAL DISPOSAL OF CERTAIN NON-CONTROLLING PROPERTY INTERESTS

References are made to the Joint Announcement in relation to the Proposal made by TACI to the Company and the announcement of the Company dated 30th June, 2021. After seeking professional advice from the advisers of the Company on the Proposal and on 9th July, 2021, the Board resolved to put forward the Proposal to the Independent Shareholders for consideration.

As disclosed in the Joint Announcement, on 23rd June, 2021, TACI (the controlling shareholder of the Company) issued the Offer Letter to the Company in respect of the Proposal, pursuant to which TACI proposed (i) to acquire the Company's interest in all property interests held by the associates of the Company in Hong Kong through the acquisition of the Proposed DF Group (being all interests in associates of the Company); and (ii) that, upon completion of the Potential Disposal, the Board shall apply the proceeds from the Potential Disposal and the Distributable Profit to declare the Special Dividend of HK\$0.95 per Share.

#### POSSIBLE DECLARATION OF THE SPECIAL DIVIDEND BY THE COMPANY

Subject to approval of the Independent Shareholders at the EGM and Completion having taken place, the Board shall declare the Special Dividend of HK\$0.95 per Share to the Shareholders whose names appear on the register of members of the Company on the Record Date. A further announcement will be made by the Company in this regard as and when appropriate.

## LISTING RULES IMPLICATIONS

As the relevant Percentage Ratio(s) in respect of the Potential Disposal, should it materialise, exceeds 25% but is less than 75%, the Potential Disposal constitutes a major disposal for the Company. Furthermore, as at the date of this announcement, as TACI is a substantial shareholder of the Company, it is a connected person of the Company under Chapter 14A of the Listing Rules and that the Potential Disposal, should it be approved and entered into, constitutes a connected transaction for the Company.

Accordingly, the Potential Disposal is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The IBC has been established to advise the Independent Shareholders in respect of the terms of the Potential Disposal and the possible declaration of the Special Dividend. The Company has appointed the IFA to advise the IBC and the Independent Shareholders in relation to the fairness and reasonableness of the Potential Disposal and the possible declaration of the Special Dividend.

## GENERAL

The EGM will be convened by the Company for the Independent Shareholders to consider and, if thought fit, approve the Potential Disposal and the possible declaration of the Special Dividend.

A circular containing, among other things, (i) further information on the Proposal; (ii) a letter of advice from the IFA to the IBC and the Independent Shareholders; (iii) a letter of recommendation from the IBC to the Independent Shareholders; (iv) the property valuation report of the Proposed DF Group; and (v) a notice of the EGM, is expected to be despatched to the Shareholders on or before 30th July, 2021.

**The Proposal is subject to a number of Conditions which may or may not be fulfilled, and therefore the Special Dividend may or may not be declared. The Company and TACI have not entered into the Sale and Purchase Agreement or any agreement as at the date of this announcement. The Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

## POTENTIAL DISPOSAL OF CERTAIN NON-CONTROLLING PROPERTY INTERESTS

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## **THE PROPOSAL**

### **The principal terms of the Proposal**

It is proposed that, subject to the fulfilment of the Conditions:

- (i) TACI or its wholly-owned subsidiary shall acquire the Company's interest in all properties held by the associates of the Company in Hong Kong through acquiring the Proposed DF Group and the Shareholder's Loan due to the Company by Dan Form, at the Consideration of HK\$1,080,000,000;
- (ii) to prepare for the disposal of the Proposed DF Group, the Company shall undergo the Reorganisation to the effect that:
  - (a) the Excluded Companies which are currently held by Dan Form be excluded from the Proposed DF Group; and
  - (b) the companies to be acquired by TACI or its wholly-owned subsidiary under the Potential Disposal shall comprise only the Proposed DF Group; and
- (iii) subject to Completion, the Company shall, by applying the proceeds from the Potential Disposal and the Distributable Profit, declare the Special Dividend of HK\$0.95 per Share to the Shareholders whose names appear on the register of members of the Company on the Record Date.

### **Consideration**

The Consideration for the Potential Disposal shall be HK\$1,080,000,000, and shall be payable in the manner to be agreed between TACI or its wholly-owned subsidiary and the Company to be stipulated in the Sale and Purchase Agreement.

As disclosed in the Joint Announcement, the Consideration under the terms of Proposal was determined by TACI taking into account (i) the net asset value of the Proposed DF Group; (ii) the share of results of associates of the Company of a loss of approximately HK\$69,029,000 for the year ended 31st December, 2020 and a profit of approximately HK\$8,967,000 for the year ended 31st December, 2019; (iii) the discount represented by the share price of the Company to the net asset value of the Company; (iv) dividend received from the associates of the Company of approximately HK\$65,215,000 and nil for the years ended 31st December, 2020 and 31st December, 2019, respectively; and (v) the reasons for and the benefits of the Proposed Acquisition (as defined in the Joint Announcement) set out in the section headed "Reasons for and benefits of the Proposal" in the Joint Announcement.

## **Conditions**

Completion is conditional upon the fulfilment of each of the following Conditions:

- (i) in the event that the Proposal requires the approval of the Shareholders and/or the Independent Shareholders under the Listing Rules, the passing of the resolution(s) by the Shareholders and/or Independent Shareholders at the EGM approving the Potential Disposal in accordance with the Listing Rules, and the Special Dividend to be distributed by the Company to the Shareholders whose names appear on the register of members of the Company on the Record Date as soon as practicable after Completion;
- (ii) the completion of the Reorganisation;
- (iii) all other necessary governmental and regulatory approvals, consents, waivers, authorisations, registrations, filings and compliance with all the requirements under the Listing Rules and other applicable laws and regulations in connection with the transactions contemplated under the Potential Disposal having been obtained and not revoked prior to Completion; and
- (iv) all necessary consents, waivers and/or authorisations from any relevant third parties (where applicable) in connection with the transactions contemplated under the Potential Disposal having been obtained and not revoked prior to Completion.

None of the Conditions above can be waived. As at the date of this announcement, none of the Conditions has been fulfilled.

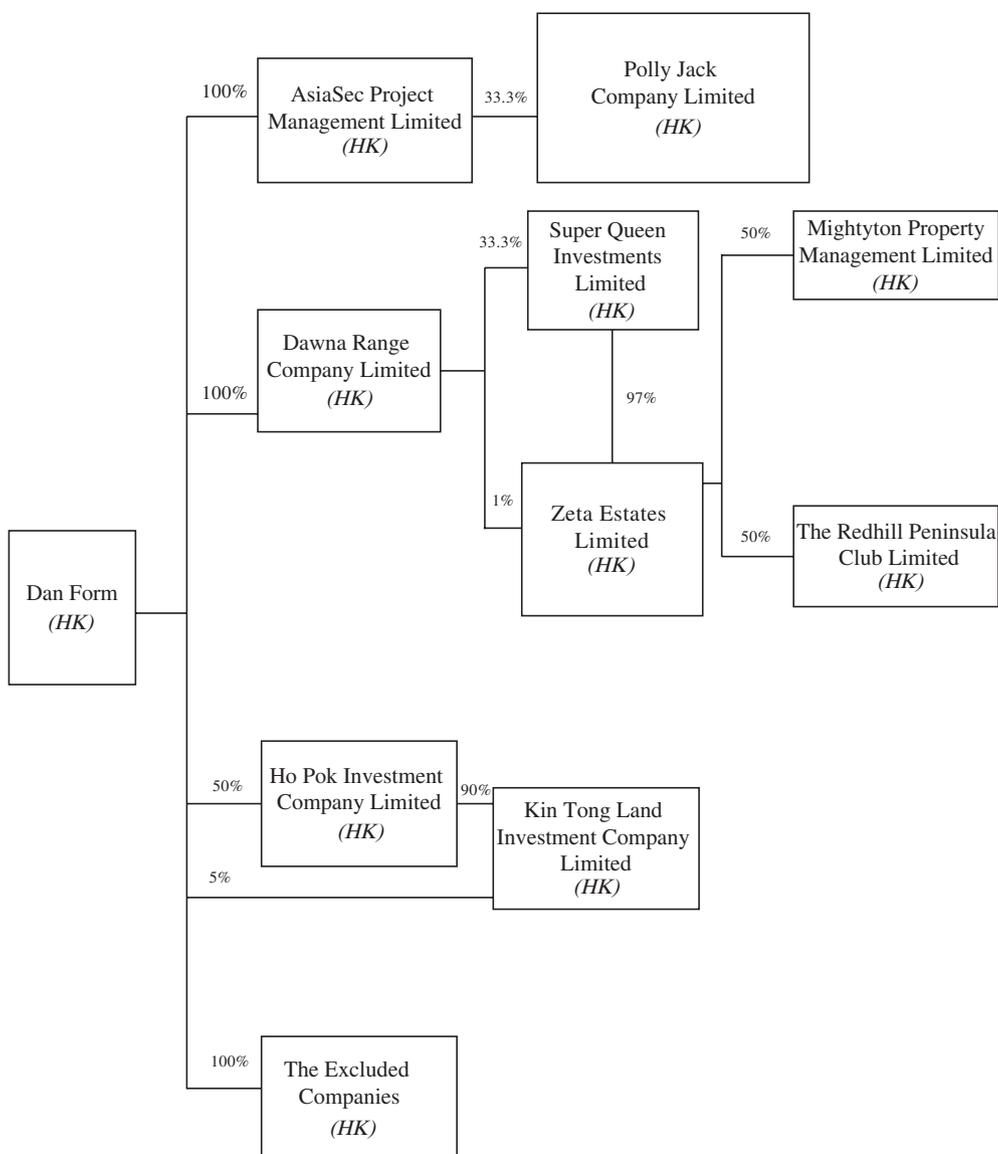
## **Completion**

Completion shall take place on a date to be agreed between TACI or its wholly-owned subsidiary and the Company to be stipulated in the Sale and Purchase Agreement. Upon Completion, Dan Form shall cease to be a subsidiary of the Company and the Company shall cease to have any interest in Dan Form.

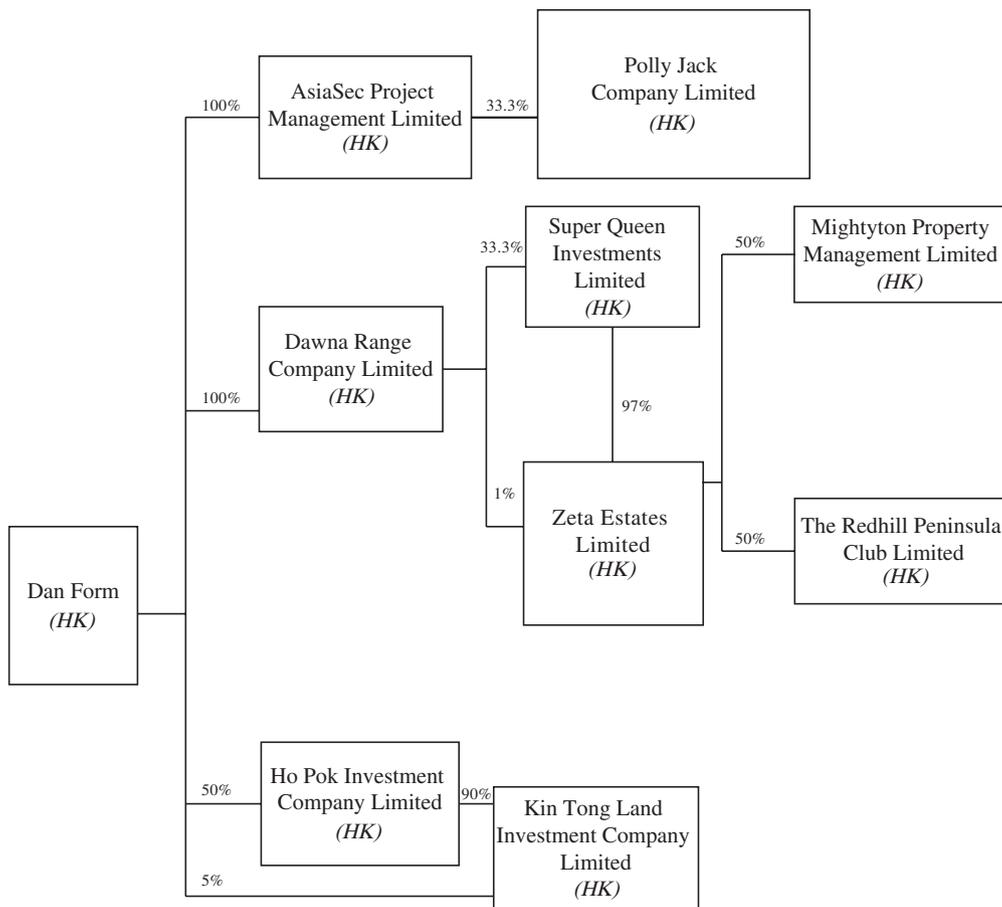
## THE REORGANISATION

As one of the Conditions to the Proposal, the Company shall undergo the Reorganisation to the effect that (i) the Excluded Companies which are currently held by Dan Form be excluded from the Proposed DF Group; and (ii) the companies to be acquired by TACI or its wholly-owned subsidiary under the Potential Disposal shall comprise only the Proposed DF Group. The group structure of (i) Dan Form including the Excluded Companies as at the date of this announcement before the Reorganisation; and (ii) the Proposed DF Group after the Reorganisation and immediately before the Completion are as follows:

### Group structure of Dan Form including the Excluded Companies as at the date of this announcement before the Reorganisation



**Group structure of the Proposed DF Group after the Reorganisation and immediately before the Completion**



**INFORMATION RELATING TO THE PROPOSED DF GROUP AND THE PROPERTIES UPON THE COMPLETION OF THE REORGANISATION**

**The Proposed DF Group**

Dan Form is incorporated in Hong Kong with limited liability and is an investment holding company. The Proposed DF Group is engaged in property holding and investment. The primary assets of the Proposed DF Group are mainly the Properties interested by the Company through its interests in associates.

The following is the unaudited consolidated financial information of the Proposed DF Group (on the assumption that the Reorganisation had taken place on 1st January, 2019 and 1st January, 2020, respectively and the financial results of the Excluded Companies had been excluded) for the years ended 31st December, 2019 and 31st December, 2020, respectively, which has been prepared in accordance with HKFRS:

	<b>For the year ended 31st December, 2019</b>	<b>For the year ended 31st December, 2020</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	26	26
Net profit/(loss) before taxation	7,513	(70,465)
Net profit/(loss) after taxation	7,440	(70,631)

According to the unaudited consolidated financial information of the Proposed DF Group and on the assumption that the Reorganisation had taken place on 1st January, 2019 and 1st January, 2020, respectively and the financial results of the Excluded Companies had been excluded, as at 30th April, 2021, the Proposed DF Group had a net asset value of approximately HK\$2,560,647,000.

### **The Properties**

The Properties comprise a total of five properties, namely a portion of each of (i) Harbour Industrial Centre located in Ap Lei Chau; (ii) Oceanic Industrial Centre located in Ap Lei Chau; (iii) Phases 1 to 4 of The Redhill Peninsula located in Tai Tam; (iv) Queen's Centre located in Wanchai; and (v) Wah Shun Industrial Building located in Yau Tong, and car-parking spaces. The total gross floor area of these five Properties interested by the Company via its interests in its associates is approximately 1,359,000 sq. ft., and the total gross floor area attributable to the Proposed DF Group is approximately 480,000 sq. ft..

### **FINANCIAL IMPACT OF THE TRANSACTION ON THE COMPANY**

Upon Completion, it is estimated that the Group will record an unaudited loss of approximately HK\$1,480,647,000 calculated on the basis of the Consideration of HK\$1,080,000,000 less the consolidated unaudited net asset value of the Proposed DF Group of HK\$2,560,647,000 as at 30th April, 2021.

The Shareholders should note that the above figures are for illustrative purposes only. The actual effect arising from the Potential Disposal may be different from the above estimation and will be determined based on the book value of the Proposed DF Group and the relevant expenses incurred at the Completion and is subject to review by auditors of the Company.

The Directors are of the view that the Potential Disposal will not have any material adverse impact on the business operations and financial position of the Group.

## **USE OF PROCEEDS BY THE COMPANY FROM THE POTENTIAL DISPOSAL**

The entire proceeds arising from the Potential Disposal of HK\$1,080,000,000 net of expenses directly attributable to the Potential Disposal will be used by the Group for the payment of the Special Dividend.

## **POSSIBLE DECLARATION OF THE SPECIAL DIVIDEND BY THE COMPANY**

Subject to approval of the Independent Shareholders at the EGM and Completion having taken place, the Board shall declare the Special Dividend of HK\$0.95 per Share to the Shareholders whose names appear on the register of members of the Company on the Record Date. A further announcement will be made by the Company in this regard as and when appropriate.

## **INFORMATION ON THE COMPANY AND TACI**

### **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, and is a non wholly-owned subsidiary of TACI.

The principal business activity of the Company is investment holding, while that of its subsidiaries are property investment, property leasing and estate management in Hong Kong.

### **TACI**

TACI is incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange.

The principal business activity of TACI is investment holding. The TACI Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management on the mainland in the PRC, as well as property investment and property management in Hong Kong.

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

The Proposed DF Group holds non-controlling interest in the Properties through its interests in associates. The Company made its investment in the Properties since the completion of the construction of the Properties between 1979 and 1992. As at 31st December, 2020, the Company's interest in the Proposed DF Group amounted to approximately 58.8% of the net assets of the Company. The Company does not have a controlling stake in the associates of the Proposed DF Group and the major decisions of the disposal of the Properties require majority approval of the members of the relevant associates. As no consensus could be reached between the shareholders of the associates in respect of the disposal of the Properties, there have not been any major disposal of the Properties since the completion of the Offer. The Board believes that the disposal of the Properties in a large scale will not be forthcoming in the foreseeable future. Therefore, it is uncertain when the investment in the Properties will be realised and a significant portion of the Company's investment has been and will continue to be locked up.

The Board noted that the Shares are undervalued with reference to (i) the closing price of the Shares of HK\$1.26 and HK\$1.62 on the date of the Joint Announcement and the date of this announcement, respectively; (ii) the highest, the lowest and the average closing price of the Shares of HK\$1.33, HK\$1.10 and HK\$1.18 for the past one year up to and including the date of the Joint Announcement, respectively; and (iii) the net asset value of the Company of HK\$3.50 per Share based on 1,240,668,945 issued Shares and the net assets of the Company of approximately HK\$4,345,919,000 as at 31st December, 2020.

The Board also noted that the Proposal is well perceived by the market as the closing price of the Shares increased by approximately 26.98% from HK\$1.26 per Share on the date of the Joint Announcement to HK\$1.60 per Share on the following trading day. The closing price of the Shares were traded between HK\$1.59 and HK\$1.65 after publication of the Joint Announcement and up to the date of this announcement.

Having considered that the price of the Shares have been continuously traded at a significant discount with reference to the net asset value of the Company as abovementioned, TACI has no intention to dispose of its interest in the Properties held through the Company including the Proposed DF Group, being a long term investment of TACI, in the foreseeable future and the Proposal is well perceived by the market after publication of the Joint Announcement, the Proposal represents an opportunity for the value of the Company's interest in the Properties held through the Proposed DF Group be unlocked.

The Special Dividend of HK\$0.95 per Share represents (i) approximately 75% of the closing price of HK\$1.26 per Share as quoted on the Stock Exchange on the date of the Joint Announcement; (ii) approximately 81% of the average closing price of HK\$1.18 per Share as quoted on the Stock Exchange for the past one year up to and including the date of the Joint Announcement; and (iii) approximately 59% of the closing price of HK\$1.62 per Share as quoted on the Stock Exchange on the date of this announcement. Subject to the completion of the Potential Disposal having taken place, the Special Dividend provides an opportunity for the Shareholders to realise a significant value from their shareholdings in the Company and receive an upfront cash return while continuing to be invested in the Company's remaining businesses.

Having considered the overall benefit brought along by the Proposal, including (i) the opportunity of unlocking the value of the property interests held by the Proposed DF Group, which is of benefit to the Company, and (ii) the Special Dividend receivable by the Shareholders, the Directors (excluding Messrs. Patrick Lee Seng Wei, Edwin Lo King Yau, Tao Tsan Sang and Ms. Lisa Yang Lai Sum, being common directors of the Company and TACI, who have abstained from voting on the relevant Board resolutions, and Messrs. Li Chak Hung and Choi Kin Man, being the remaining independent non-executive Directors whose opinion will be provided after reviewing the advice of the IFA) are of the opinion that the Proposal should be put forward to the Independent Shareholders for their consideration at the EGM with the advice of the IBC.

## LISTING RULES IMPLICATIONS

As the relevant Percentage Ratio(s) in respect of the Potential Disposal, should it materialise, exceeds 25% but is less than 75%, the Potential Disposal constitutes a major disposal for the Company. Furthermore, as at the date of this announcement, as TACI is a substantial shareholder of the Company, it is a connected person of the Company under Chapter 14A of the Listing Rules and that the Potential Disposal, should it be approved and entered into, constitutes a connected transaction for the Company.

Accordingly, the Potential Disposal is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The IBC has been established to advise the Independent Shareholders in respect of the terms of the Potential Disposal and the possible declaration of the Special Dividend. The Company has appointed the IFA to advise the IBC and the Independent Shareholders in relation to the fairness and reasonableness of the Potential Disposal and the possible declaration of the Special Dividend.

Messrs. Patrick Lee Seng Wei, Edwin Lo King Yau and Tao Tsan Sang, being the executive Directors, are also executive directors of TACI. They have abstained from voting on the relevant Board resolutions. Ms. Lisa Yang Lai Sum, being an independent non-executive Director, is also an independent non-executive director of TACI. She was not appointed as a member of the IBC and has abstained from voting on the relevant Board resolutions.

Apart from the above, none of the Directors has any material interest in the Proposal and is required to abstain from voting on the Board resolutions approving the Potential Disposal and the transactions contemplated thereunder, and the possible declaration of the Special Dividend.

## GENERAL

The EGM will be convened by the Company for the Independent Shareholders to consider and, if thought fit, approve the Potential Disposal and the possible declaration of the Special Dividend.

To the best of the knowledge and belief of the Directors having made all reasonable enquiries, save as and except for TACI and its associates (as defined under the Listing Rules), no other Shareholder has a material interest in the Proposal such that he or she or it shall abstain from voting at the EGM on the resolution to approve the Potential Disposal and the possible declaration of the Special Dividend.

A circular containing, among other things, (i) further information on the Proposal; (ii) a letter of advice from the IFA to the IBC and the Independent Shareholders; (iii) a letter of recommendation from the IBC to the Independent Shareholders; (iv) the property valuation report of the Proposed DF Group; and (v) a notice of the EGM, is expected to be despatched to the Shareholders on or before 30th July, 2021.

**The Proposal is subject to a number of Conditions which may or may not be fulfilled, and therefore the Special Dividend may or may not be declared. The Company and TACI have not entered into the Sale and Purchase Agreement or any agreement as at the date of this announcement. The Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

## DEFINITIONS

“associates”	having the meaning ascribed to it under HKFRS unless otherwise defined
“Board”	the board of the directors of the Company
“Company”	Asiasec Properties Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 271)
“Completion”	completion of the Potential Disposal
“Conditions”	the conditions precedent to the Potential Disposal
“connected person(s)”	having the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration payable by TACI to the Company for the Potential Disposal, being HK\$1,080,000,000
“Dan Form”	Dan Form (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, being a direct wholly-owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“Distributable Profit”	the distributable profit of the Company as at 31st December, 2020 as disclosed in the 2020 annual report of the Company
“EGM”	an extraordinary general meeting to be convened by the Company for the Independent Shareholders to consider and, if thought fit, approve the Potential Disposal and the declaration of the Special Dividend
“Excluded Companies”	certain wholly-owned subsidiaries of Dan Form as at the date of this announcement which shall be excluded from the Proposed DF Group upon completion of the Reorganisation
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IBC”	an independent committee of the Board (comprising Messrs. Li Chak Hung and Choi Kin Man, being the remaining independent non-executive Directors excluding Ms. Lisa Yang Lai Sum) established for the purpose of advising the Independent Shareholders in respect of the Potential Disposal and the possible declaration of the Special Dividend

“IFA”	Pelican Financial Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the IBC and the Independent Shareholders in respect of the Potential Disposal and the possible declaration of the Special Dividend
“Independent Shareholder(s)”	the Shareholder(s) (other than TACI and its associates as defined under the Listing Rules) who are not interested in the Proposal and are not required under the Listing Rules to abstain from voting at the EGM to approve the same and the transactions thereunder
“Joint Announcement”	the joint announcement published by the Company and TACI dated 23rd June, 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Offer”	the general offer to acquire the controlling stake in the Company by TACI in 2016
“Offer Letter”	the offer letter dated 23rd June, 2021 issued by TACI to the Company in relation to the Proposal
“Percentage Ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction
“Potential Disposal”	the potential disposal of the entire shareholding interests of the Proposed DF Group from the Company to TACI or its wholly-owned subsidiary and the assignment of the Shareholder’s Loan to TACI or its wholly-owned subsidiary
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excludes Taiwan, Hong Kong and Macau Special Administrative Region of the People’s Republic of China
“Properties”	certain properties and car-parking spaces interested by the Company through its interests in associates (i.e. the Proposed DF Group) upon the completion of the Reorganisation and as at Completion
“Proposal”	the proposal made by TACI to the Company in relation to (i) the Potential Disposal; (ii) the Reorganisation; and (iii) the declaration of the Special Dividend by the Company by applying the proceeds from the Potential Disposal and the Distributable Profit

“Proposed DF Group”	Dan Form and certain companies in which Dan Form is interested, directly or indirectly excluding the Excluded Companies upon completion of the Reorganisation, details of which are set out under the paragraph headed “The Reorganisation – Group structure of the Proposed DF Group after the Reorganisation and immediately before the Completion” in this announcement
“Record Date”	the date to be fixed for determining the entitlements of the Shareholders to the Special Dividend
“Reorganisation”	the reorganisation of the Company, as described in the paragraph headed “The Reorganisation” in this announcement
“Sale and Purchase Agreement”	a sale and purchase agreement to be entered into between the Company and TACI or its wholly-owned subsidiary to formalise, based on the terms of the Proposal, the Potential Disposal upon fulfilment of the Conditions
“Share(s)”	the ordinary share(s) of the Company
“Shareholder’s Loan”	any shareholder’s loan due to the Company by Dan Form
“Shareholder(s)”	the shareholder(s) of the Company
“Special Dividend”	the special cash dividend of HK\$0.95 per Share to be declared and paid by the Company to the Shareholders upon Completion having taken place
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	having the meaning ascribed to it under the Listing Rules
“TACI”	Tian An China Investments Company 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: 28) and being the controlling shareholder of the Company
“TACI Group”	TACI and its subsidiaries
“sq. ft.”	square feet
“%”	per cent.

On behalf of the Board  
**Asiasec Properties Limited**  
**Lee Shu Yin**  
*Executive Director and Chief Executive*

Hong Kong, 9th July, 2021

*As at the date of this announcement, the Board comprises Mr. Patrick Lee Seng Wei (Chairman), Mr. Lee Shu Yin (Chief Executive), Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang being the Executive Directors; and Mr. Li Chak Hung, Mr. Choi Kin Man and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.*