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## **LUMINA GROUP LIMITED**

**瑩嵐集團有限公司**

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

**(Stock Code: 1162)**

### **MAJOR TRANSACTION IN RELATION TO FORMATION OF A JOINT VENTURE**

#### **THE AGREEMENT**

After trading hours of the Stock Exchange on 1 February 2023, Cool Studio, an indirect non-wholly owned subsidiary of the Company, and Yuanwang entered into the Agreement, pursuant to which the parties have agreed to form the JV Company in the PRC to engage in the Project to produce and distribute an animation series adapted from the novel “Ode to the Gallantry (俠客行)” as well as projects involving other novels of Jin Yong (金庸).

The JV Company will initially be owned as to 90% by Cool Studio (or its subsidiary) and 10% by Yuanwang on the basis that (i) Yuanwang shall assign the Exclusive Rights to the JV Company for the Project at nil consideration and (ii) Cool Studio shall finance the production cost of the Project. The total cost of production of the Project is budgeted for RMB24 million (equivalent to approximately HK\$27.4 million).

The Agreement further provides that in the event that Yuanwang successfully introduces investor(s) to invest in the Project, the equity interests proportion of Yuanwang in the JV Company will be increased by the same percentage equals to the percentage of the production cost financed by such investor(s), subject always to the condition that the equity interests proportion of Cool Studio in the JV Company will be not less than 60% and the equity interests proportion of Yuanwang in the JV Company will be not more than 40%.

For the purpose of soliciting investor(s) to participate in the production of the Project, Cool Studio will be responsible for, at the cost of Cool Studio, making the Teaser Video. It is estimated that the production cost of the Teaser Video will amount to RMB1.2 million (equivalent to approximately HK\$1.4 million).

If no investor is introduced by Yuanwang to invest in the Project and Cool Studio elects not to terminate the Project, the maximum capital commitment of Cool Studio for the Project amounts to RMB25.2 million (equivalent to approximately HK\$28.8 million) comprising RMB24 million (equivalent to approximately HK\$27.4 million) budgeted for the Project and RMB1.2 million (equivalent to approximately HK\$1.4 million) budgeted for the Teaser Video, which will be financed by the Group's internal resources.

Hero Power and Uni Power, who are the shareholders of Cool Studio, have agreed to utilise their respective strength and resources for the cooperation in investing and developing digital video production projects. Under this premise, Uni Power has identified and solicited for the opportunity to participate in the Project and has been liaising and coordinating for the engagement of Cool Studio in the Project, whereas Hero Power will be responsible for the financing of the Project.

Completion of the Agreement is conditional on the fulfillment of certain conditions including, among others, the approval of the Agreement and transactions contemplated thereunder by the Shareholders at the EGM.

#### **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the formation of the JV Company exceeds 25% but is less than 100%, the Agreement and transactions contemplated thereunder constitute a major transaction for the Company and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

If Cool Studio transfers its equity interests in the JV Company to Yuanwang pursuant to the adjustment mechanism as set out in the section headed “Adjustment to the equity interests proportions of the JV Company” below, such transfer of the equity interests by Cool Studio to Yuanwang will constitute a deemed disposal of the equity interests in the JV Company by the Group. As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the transfer of 30% equity interests (being the capped amount that can be transferred) in the JV Company exceeds 5% but is less than 25%, the deemed disposal, if materialises and subject to the actual amount of transfer of equity interests in the JV Company by Cool Studio to Yuanwang, may constitute a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The EGM will be convened by the Company to consider and, if thought fit, approve the Agreement and transactions contemplated thereunder. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Agreement and transactions contemplated thereunder. As such, no Shareholder is required to abstain from voting at the EGM. Foxfire Limited, a company wholly-owned by Mr. Fok Hau Fai, the Chairman and Chief Executive Officer of the Company, and the controlling Shareholder interested in 71.25% of the issued share capital of the Company as at the date of this announcement, has indicated that it will vote in favour of the resolution(s) approving the Agreement and transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) details of the Agreement and transactions contemplated thereunder; (ii) other information as required under the Listing Rules; and (iii) a notice of the EGM is expected to be despatched to the Shareholders on or before 22 February 2023.

## **THE AGREEMENT**

The Board is pleased to inform the Shareholders and the investing public that after trading hours of the Stock Exchange on 1 February 2023, Cool Studio, an indirect non-wholly owned subsidiary of the Company, and Yuanwang entered into the Agreement, pursuant to which the parties have agreed to form the JV Company in the PRC to engage in the Project to produce and distribute an animation series adapted from the novel “Ode to the Gallantry (俠客行)” as well as projects involving other novels of Jin Yong (金庸).

Principal terms of the Agreement are summarised below.

**Date**

1 February 2023 (after trading hours)

**Parties**

- (i) Cool Studio, an indirect non-wholly owned subsidiary of the Company; and
- (ii) Yuanwang.

**Subject matter**

Pursuant to the Agreement, the parties shall form the JV Company in the PRC subject to the satisfaction of the conditions as set out in the section headed “Conditions precedent” below.

Upon formation, the JV Company will initially be owned as to 90% by Cool Studio (or its subsidiary) and 10% by Yuanwang on the basis that (i) Yuanwang shall assign the Exclusive Rights to the JV Company for the Project at nil consideration; and (ii) Cool Studio shall finance the production cost of the Project. The equity interests proportions of the JV Company may be adjusted subject to the availability of investor(s) investing in the Project, as further detailed in the section headed “Adjustment to the equity interests proportions of the JV Company” below.

**Business of the JV Company**

The JV Company will be principally engaged in the Project, which refers to the development and production as well as the broadcasting, distribution and marketing of an animation series adapted from the novel named “Ode to the Gallantry” written by Jin Yong, the late renowned Chinese martial arts novelist, as well as projects involving other novels of Jin Yong. The JV Company will also participate in producing and distributing other original animation series.

## **The Project**

Yuanwang has been granted the Exclusive Rights by Ming Ho, the owner of the copyright of “Ode to the Gallantry”, to (i) reproduce “Ode to the Gallantry” as a Chinese animation series in the PRC and broadcast the animation series worldwide (including internet broadcasting); (ii) distribute and engage in marketing of the animation series; and (iii) develop and produce other ancillary products and non-fungible token (NFT) products relating to the animation series, for a period from 1 May 2022 up to 30 April 2026. It is agreed between Cool Studio and Yuanwang under the Agreement that Yuanwang will assign the Exclusive Rights to the JV Company for the Project at nil consideration within 10 Business Days after the formation of the JV Company and Cool Studio will be responsible for financing the production cost of the Project as more particularly described below.

The Project will involve the production of “Ode to the Gallantry” as an animation series in an aggregate duration of 240 minutes in 12 episodes. The total budgeted production cost of the Project is RMB24 million (equivalent to approximately HK\$27.4 million). Pursuant to the Agreement, Yuanwang will raise a minimum of 10% of the production cost for the Project from outside investor(s) and Cool Studio will be responsible for the balance amount.

For the purpose of soliciting investor(s) to participate in the production of the Project, Cool Studio will be responsible for, at the cost of Cool Studio, making a teaser video (the “**Teaser Video**”) of a view time of not less than 25-second. It is estimated that the production cost of the Teaser Video will amount to RMB1.2 million (equivalent to approximately HK\$1.4 million). Upon formation of the JV Company, the ownership of the Teaser Video will be transferred to the JV Company at nil consideration.

### **Adjustment to the equity interests proportions of the JV Company**

Upon formation, the JV Company will be initially owned as to 90% and 10% by Cool Studio and Yuanwang respectively.

Pursuant to the Agreement, Yuanwang shall, within 3 months from the date of completion of the Teaser Video production (or such other date as agreed by the parties to the Agreement but in any event no later than Cool Studio providing its funding to the JV Company to finance the Project), introduce investor(s) to invest in and finance (other than by way of loan) not less than 10% of the production cost of the Project (in which case the capital commitment of Cool Studio towards the production cost of the Project will be reduced correspondingly). In the event that Yuanwang successfully introduces investor(s) to invest in the Project, the equity interests proportion of Yuanwang in the JV Company will be increased by the same percentage equals to the percentage of the production cost financed by such investor(s), but up to a maximum of 40%. As Yuanwang will initially own 10% of the equity interests in the JV Company, the maximum increase in its equity interests proportion in the JV Company will be 30% from 10% to 40%. Pursuant to the terms of the Agreement, even if the aggregate investment in the Project by the investor(s) introduced by Yuanwang is more than 30%, Yuanwang's aggregate equity interests proportion in the JV Company will be not more than 40%.

At the same time when Yuanwang's equity interests proportion in the JV Company is adjusted upward because of its introduction of investor(s), Cool Studio's equity interests proportion in the JV Company will be adjusted downward correspondingly by the same percentage of the upward adjustment of the Yuanwang's equity interests proportion in the JV Company, subject always to the condition that the equity interests proportion of Cool Studio in the JV Company will be not less than 60%.

The equity interests proportions adjusted between Cool Studio and Yuanwang in the event of Yuanwang bringing in any or all other investor(s) to the Project as explained above, will be by way of Cool Studio transferring the relevant equity interests to Yuanwang, and shall be completed within 3 months after the JV Company confirms to Cool Studio and Yuanwang the exact amount of funds provided by the investor(s) in financing the production cost of the Project. It should be noted that the transfer, if any, of the equity interests by Cool Studio to Yuanwang pursuant to this adjustment mechanism will be capped at 30%.

## **Conditions precedent**

The transactions contemplated under the Agreement are subject to the satisfaction of the following conditions:

- (i) the Company having obtained the Shareholders' approval at the EGM in respect of the Agreement and transactions contemplated thereunder in accordance with the requirements of the Listing Rules and Shareholder(s) holding 51% or above shareholding in the Company having indicated its preliminary intention to vote in favour of the resolution(s) approving the transactions at the EGM;
- (ii) the Company having complied with all relevant requirements under the Listing Rules in respect of the formation of the JV Company; and
- (iii) the JV Company having obtained all approvals and permission in respect of its formation.

None of the conditions above can be waived. In the event the above conditions are not fulfilled by 5:00 p.m. on 31 July 2023 (or such later date as to be agreed by the parties in writing), the Agreement shall lapse and be of no further effect except certain surviving clauses.

## **Pre-emptive right**

Any shareholder of the JV Company who wishes to transfer all or part of its equity interests of the JV Company shall give a written notice to the other shareholder specifying details of the terms of the proposed transfer. The other shareholder shall have the pre-emptive right to purchase such equity interests from the selling shareholder on the same terms of the proposed transfer.

## **Drag-along right**

If a shareholder of the JV Company holding more than 50% of the equity interests in the JV Company proposes to accept an offer from a third party to dispose of all or part of its equity interests in the JV Company, the other shareholder of the JV Company shall at the request of such selling shareholder, dispose of all or part of its equity interests in the JV Company (in proportion to the equity interests proposed to be disposed of by the selling shareholder) to that third party purchaser on the same terms and conditions of the offer accepted by the selling shareholder.

## **Composition of the board of directors of the JV Company**

The board of directors of the JV Company will comprise three (3) directors, of which two (2) directors shall be nominated by Cool Studio and one (1) director shall be nominated by Yuanwang.

## **Other terms**

Upon formation of the JV Company, Yuanwang shall act solely for the benefits of the JV Company to assist the JV Company (but not Yuanwang or other companies) to negotiate with Ming Ho for the obtaining of authorisation rights to reproduce, distribute and operate projects involving other novels of Jin Yong. Any contributions by the parties for other production projects to be engaged by the JV Company in the future shall be determined by the JV Company.

If Yuanwang fails to introduce any investor(s) to invest in and finance the minimum of 10% of the production cost of the Project as mentioned above, Cool Studio has the right (but not an obligation) to terminate the Project after giving one month notice to Yuanwang, and if Cool Studio elects to terminate the Project, all rights of and entitlement to the Teaser Video (if it has been produced) shall be assigned to Cool Studio.

If Cool Studio has not contributed funding for the Project in accordance with the Agreement within the validity period of the Exclusive Rights, or the Exclusive Rights have been terminated by Ming Ho due to Cool Studio not contributing funding for the Project, Cool Studio shall compensate Yuanwang the costs paid by Yuanwang to Ming Ho for the Exclusive Rights, which amounts to RMB4 million (equivalent to approximately HK\$4.6 million). Further, if Cool Studio has not contributed funding for the Project resulting the JV Company ceases to operate permanently while the Exclusive Rights remain valid, Yuanwang shall be entitled to the Exclusive Rights and the copyrights of any completed production of the Project.



## INFORMATION ON COOL STUDIO

Cool Studio is a company incorporated in Hong Kong on 29 November 2022 with limited liability and is an investment holding company. It is owned as to 51% by Hero Power, a wholly-owned subsidiary of the Company, and 49% by Uni Power.

Hero Power is a company incorporated in the British Virgin Islands on 19 May 2022 with limited liability and is an investment holding company.

Uni Power is a company incorporated in Hong Kong on 20 January 2022 with limited liability and is owned as to 70% by Mr. Ng Kwai Wah Sunny (“**Mr. Ng**”) and 30% by Mr. Pang Chung Yin (“**Mr. Pang**”). The principal businesses of Uni Power include non-fungible token (NFT) artwork design and production, animation production and provision of services involving naked-eye 3D, motion capture, virtual reality (VR) and augmented reality (AR).

Mr. Ng is a businessman who has extensive business networks and connections in different sectors. The opportunities for the Group to engage in the formation of a joint venture company to engage in short videos production and operation business (details of which were announced by the Company on 9 January 2023) and the formation of the JV Company are also solicited by Mr. Ng.

Mr. Pang is an expert in computer graphic (CG) with over 20 years of experience in CG production, digital operation management and technology development. He has been leading a team of over 100 staff in the region with a focus on formulating and implementing advanced technology that meets production and business requirements such as production of movies, TV series and other digital media.

Hero Power and Uni Power have agreed to utilise their respective strength and resources for the cooperation in investing and developing digital video production projects. Under this premise, Uni Power has identified and solicited for the opportunity to participate in the Project and has been liaising and coordinating for the engagement of Cool Studio in the Project, whereas Hero Power will be responsible for the financing of the Project.

As at the date of this announcement, Cool Studio and Yuanwang have engaged Uni Power for the production of the Teaser Video. The total production cost of the Teaser Video is budgeted for RMB1.2 million (equivalent to approximately HK\$1.4 million). As Uni Power is a 49%-shareholder of Cool Studio, Uni Power is therefore a connected person of the Company at subsidiary level and the engagement of Uni Power for the production of the Teaser Video constitutes a connected transaction for the Company. Since all the applicable percentage ratio in accordance with the Listing Rules are less than 5% and the total consideration is less than HK\$3,000,000, pursuant to Rule 14A.76(1)(c) of the Listing Rules, the engagement of Uni Power for the production of the Teaser Video constitutes a de minimis transaction for the Company and is fully exempt from the notification, announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Upon the JV Company commences the tendering process for the formal production of the Project, Cool Studio and Yuanwang also intend to invite Uni Power to submit the tender. Uni Power has undertaken that if it is engaged for the formal production of the Project, it will provide the production services on terms not less favourable than those offered to other third party customers of Uni Power, and it will give a first priority for provision of the production services to Cool Studio. If Uni Power successfully wins the tender and is engaged for the formal production of the Project, the engagement shall constitute a connected transaction for the Company. The Company will comply with all applicable requirements under the Listing Rules and make further announcement(s) as and when appropriate.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Mr. Ng and Mr. Pang are Independent Third Parties.

## **INFORMATION ON YUANWANG**

Yuanwang is a company established in the PRC on 11 February 2022 with limited liability and is principally engaged in provision of services in digital cultural and creative software development, literature and art creation, film production and digital content production. Yuanwang was participated in the filming and production of certain online movie and public welfare videos. It has also engaged in various projects relating to issuance and sale of non-fungible token (NFT) products. As at the date of this announcement, Yuanwang has obtained the Exclusive Rights from Ming Ho and has been engaging in the preliminary preparation works for the Project.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (i) Yuanwang is owned as to 40% by Tu Ruoben (涂若奔), 30% by Li Zengquan (李增全), 25% by Lin Hai (林海) and 5% by Wei Youzhen (魏幼珍), all of them are businessmen in the PRC; and (ii) Yuanwang and its ultimate beneficial owners are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF THE FORMATION OF THE JV COMPANY**

The Group is an established fire safety service provider in Hong Kong, focusing on building fire safety.

As disclosed in the 2022 interim report of the Company, the Group's principal business has been facing challenges posed by the continued outbreak of the COVID-19 and keen competition in the market. The Directors are well aware of the importance for the Group to identify and exploit new business opportunities when they arise. As an initial attempt to develop a new source of income and diversify its business operations, Cool Studio entered into the joint venture agreement with Shanghai Ruqiong Network Technology Co., Ltd.\* (上海儒瓊網絡科技有限公司) for the formation of a joint venture company which is principally engaged in short videos production and operation business on platforms including TikTok, Kuaishou, WeChat Channels, YouTube, Instagram and others. Further details can be referred to the announcement of the Company dated 9 January 2023.

The Board is of the view that the formation of the JV Company to engage in the business of producing and distributing animation series, in particular the participation in the Project, which is relating to the renowned novel "Ode to the Gallantry" written by the late Jin Yong, one of the most famous and most respectful martial arts novelists in the world, represents a great business opportunity for the Group to tap into the business of development and production of high profile Chinese animation videos. Through the formation of the JV Company, the Board intends to carry out in-depth strategic cooperation with Yuanwang and continue to tag along Yuanwang's resources with a view to participate in future business opportunities which may involve projects relating to Jin Yong's other novels or other cultural and technological integrated projects. The Board considers the Project would be an entry point for the Group to further develop other integrated digital and cultural businesses which may involve recently booming technologies such as metaverse, NFT, VR and AR in the long run. The Directors are of the view that the formation of the JV Company will enable the Group to develop a new source of income and further diversify its business operations, which will be conducive to the business sustainability of the Group.

Having considered the aforesaid, the Board is of the view that the terms of the Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

If no investor is introduced by Yuanwang to invest in the Project and Cool Studio elects not to terminate the Project, the maximum capital commitment of Cool Studio for the Project, amounts to RMB25.2 million (equivalent to approximately HK\$28.8 million) comprising RMB24 million (equivalent to approximately HK\$27.4 million) budgeted for the Project and RMB1.2 million (equivalent to approximately HK\$1.4 million) budgeted for the Teaser Video, which will be financed by the Group's internal resources. The maximum capital commitment was determined after arm's length negotiation between the parties with reference to the capital needs of the Project, and the Directors consider that it is on normal commercial terms and fair and reasonable.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the formation of the JV Company exceeds 25% but is less than 100%, the Agreement and transactions contemplated thereunder constitute a major transaction for the Company and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

If Cool Studio transfers its equity interests in the JV Company to Yuanwang pursuant to the adjustment mechanism as set out in the section headed "Adjustment to the equity interests proportions of the JV Company" in this announcement, such transfer of the equity interests by Cool Studio to Yuanwang will constitute a deemed disposal of the equity interests in the JV Company by the Group. As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the transfer of 30% equity interests (being the capped amount that can be transferred) in the JV Company exceeds 5% but is less than 25%, the deemed disposal, if materialises and subject to the actual amount of transfer of equity interests in the JV Company by Cool Studio to Yuanwang, may constitute a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The EGM will be convened by the Company to consider and, if thought fit, approve the Agreement and transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Agreement and transactions contemplated thereunder. As such, no Shareholder is required to abstain from voting at the EGM. Foxfire Limited, a company wholly-owned by Mr. Fok Hau Fai, the Chairman and Chief Executive Officer of the Company, and the controlling Shareholder interested in 71.25% of the issued share capital of the Company as at the date of this announcement, has indicated that it will vote in favour of the resolution(s) approving the Agreement and transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) details of the Agreement and transactions contemplated thereunder; (ii) other information as required under the Listing Rules; and (iii) a notice of the EGM is expected to be despatched to the Shareholders on or before 22 February 2023.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“Agreement”	the cooperative agreement entered into by Cool Studio and Yuanwang in relation to, among other things, the formation of the JV Company
“Board”	the board of Directors
“Business Day”	a day (other than Saturday) on which licensed banks in Hong Kong and in the PRC are open for business
“Company”	Lumina Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1162)
“Cool Studio”	Cool Studio Limited, a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting to be convened by the Company for the Shareholders to consider, and if thought fit, approve the Agreement and transactions contemplated thereunder
“Exclusive Rights”	certain exclusive rights relating to the novel named “Ode to the Gallantry” granted by Ming Ho to Yuanwang under the authorisation agreement dated 30 April 2022 as further disclosed under the section headed “The Project” in this announcement
“Group”	the Company and its subsidiaries
“Hero Power”	Hero Power Global Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, which is the 51%-shareholder of Cool Studio
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected person(s) (as defined in the Listing Rules)
“JV Company”	a joint venture company to be established in the PRC by Cool Studio (or its subsidiary) and Yuanwang pursuant to the terms of the Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ming Ho”	Ming Ho Publications Corporation Limited, the owner of the copyright of “Ode to the Gallantry”
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the PRC
“Project”	the project of reproducing the novel named “Ode to the Gallantry (俠客行)” written by the late Jin Yong (金庸) as a Chinese animation series and operating for its broadcast and distribution

“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Uni Power”	Uni Power Limited (海膽力量有限公司), a company incorporated in Hong Kong with limited liability and owned as to 70% by Mr. Ng Kwai Wah Sunny and 30% by Mr. Pang Chung Yin as at the date of this announcement, which is the 49%–shareholder of Cool Studio
“Yuanwang”	Fujian Yuanwang Culture and Technology Co. Ltd.* (福建元王文化科技有限公司), a company established in the PRC with limited liability
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

By order of the Board  
**Lumina Group Limited**  
**Fok Hau Fai**  
*Chairman and Chief Executive Officer*

Hong Kong, 1 February 2023

*As at the date of this announcement, the Board comprises (i) two executive Directors, namely Mr. Fok Hau Fai and Mr. Sung Sing Yan; and (ii) three independent non-executive Directors, namely Mr. Hung Kin Sang, Mr. Lee Yin Sing and Mr. Wan Chun Kwan.*

*Conversions of RMB into HK\$ in this announcement is based on the approximate exchange rate of RMB1 = HK\$1.14. This exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.*

\* *For identification purposes only*