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FAR EAST HORIZON LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 3360)



**HORIZON CONSTRUCTION
DEVELOPMENT LIMITED**
(Incorporated in Cayman Islands with limited liability)
(Stock Code: 9930)

**PROPOSED DECLARATION OF
SPECIAL DIVIDEND BY FEH
BY WAY OF DISTRIBUTION IN
SPECIE OF HCD SHARES
AND
RECORD DATE AND CLOSURE OF
REGISTER OF MEMBERS OF FEH**

**INSIDE INFORMATION
PROPOSED DISTRIBUTION IN
SPECIE BY A CONTROLLING
SHAREHOLDER**

**PROPOSED DECLARATION OF SPECIAL DIVIDEND BY FEH BY WAY OF
DISTRIBUTION IN SPECIE OF HCD SHARES**

The FEH Board wishes to announce that the FEH Board has considered and approved the resolution on the proposed declaration of special dividend by way of distribution in specie of HCD Shares, and further proposed to the FEH Shareholders for consideration the declaration of a special dividend in the form of a distribution of no more than 799,311,000 Distribution HCD Shares to the FEH Shareholders whose names appear on the register of members of FEH on the Record Date, on a pro-rata basis in proportion to their respective shareholdings in FEH on the following basis:

for every 54 FEH Shares held. 10 Distribution HCD Shares

No fraction of a HCD Share will be distributed. A Qualifying FEH Shareholder holding less than an integral multiple of 54 FEH Shares (for the avoidance of doubt, including a Qualifying FEH Shareholder holding less than 54 FEH Shares) will be entitled to a pro-rata number of Distribution HCD Shares, being rounded down to the nearest whole number of Distribution HCD Shares. FEH will distribute the Distribution HCD Shares to the Qualifying FEH Shareholders free of any payment of consideration. All stamp duties payable on the transfer of Distribution HCD Shares in the Distribution in Specie will be borne by FEH.

The Distribution in Specie will be conditional upon the passing of an ordinary resolution by the FEH Shareholders at the AGM to approve the payment of special dividend to effect the Distribution in Specie.

The Distribution in Specie will be available to the Qualifying FEH Shareholders, but will not be extended to any Non-Qualifying FEH Shareholder(s). The HCD Shares which would otherwise have been transferred to any Non-Qualifying FEH Shareholder(s) will be sold in the market as soon as possible, on or after the date of despatch of the share certificates for the HCD Shares (which is currently expected to be on or about Friday, 28 June 2024), and any proceeds of sale, after deduction of expenses and duties (other than stamp duties which will be borne by FEH), will be distributed in Hong Kong dollars to the relevant Non-Qualifying FEH Shareholder(s), except that net proceeds less than HK\$100 will be retained for the benefit of FEH.

Following completion of the Distribution in Specie, HCD will remain as a subsidiary of FEH and its results will continue to be consolidated in the financial statements of FEH.

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

For determining entitlements to the Distribution in Specie, the register of members of FEH will be closed from Wednesday, 12 June 2024 to Friday, 14 June 2024, both days inclusive, during which no transfer of FEH Shares will be registered. In order to qualify for the Distribution in Specie, all transfer documents accompanied by the relevant share certificates, must be lodged with FEH's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 11 June 2024. The last day for trading of FEH Shares on the Stock Exchange with entitlements to the Distribution in Specie is expected to be on Thursday, 6 June 2024.

The Record Date for determining a FEH Shareholder's entitlements to the Distribution in Specie is Friday, 14 June 2024.

AGM

A circular containing, among others, further details of (i) the proposed payment of the special dividend by way of the Distribution in Specie; and (ii) a notice of AGM, will be despatched by FEH to the FEH Shareholders as soon as practicable.

Shareholders of FEH and HCD should note that the Distribution in Specie is subject to the approval by FEH Shareholders of the payment of the special dividend by way of the Distribution in Specie as described in this announcement. Shareholders and/or potential investors of FEH and HCD should be aware that implementation of the Distribution in Specie may or may not become effective. There is no assurance that the Distribution in Specie will be approved or will materialise. Meanwhile, shareholders and prospective investors of FEH and HCD are advised to exercise caution in dealing in the relevant shares.

This joint announcement is made by Far East Horizon Limited pursuant to Rule 13.45(1) of the Listing Rules, and by Horizon Construction Development Limited pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PROPOSED DECLARATION OF SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE OF HCD SHARES

Basis of entitlement

The FEH Board wishes to announce that the FEH Board has considered and approved the resolution on the proposed declaration of special dividend by way of distribution in specie of HCD Shares, and further proposed to the FEH Shareholders for consideration the declaration of a special dividend in the form of a distribution of no more than 799,311,000 Distribution HCD Shares to the FEH Shareholders whose names appear on the register of members of FEH on the Record Date, on a pro-rata basis in proportion to their respective shareholdings in FEH on the following basis:

for every 54 FEH Shares held 10 Distribution HCD Shares

The exact total number of the Distribution HCD Shares to be distributed by FEH is subject to adjustments where necessary in order to give effect to the Distribution in Specie on the basis of 10 Distribution HCD Shares for every 54 FEH Shares held on the Record Date and such other arrangements in relation to Distribution in Specie as set out in this announcement.

No fraction of a HCD Share will be distributed. A Qualifying FEH Shareholder holding less than an integral multiple of 54 FEH Shares (for the avoidance of doubt, including a Qualifying FEH Shareholder holding less than 54 FEH Shares) will be entitled to a pro-rata number of Distribution HCD Shares, being rounded down to the nearest whole number of Distribution HCD Shares. FEH will distribute the Distribution HCD Shares to the Qualifying FEH Shareholders free of any payment of consideration. All stamp duties payable on the transfer of Distribution HCD Shares in the Distribution in Specie will be borne by FEH.

Condition precedent

The Distribution in Specie will be conditional upon the passing of an ordinary resolution by the FEH Shareholders at the AGM to approve the payment of special dividend in the form of the Distribution in Specie.

The above condition cannot be waived.

Distribution HCD Shares

As at the date of this announcement, FEH directly owns a total of 2,133,230,172 HCD Shares (representing approximately 66.72% of the total number of issued HCD Shares) and is entitled to control the exercise of voting rights in respect of 176,600,000 HCD Shares held by Farsighted Wit Limited (representing approximately 5.52% of the total number of issued HCD Shares) at the general meetings of HCD. The Distribution HCD Shares to be distributed represent approximately up to 37.47% of the HCD Shares directly owned by FEH and approximately up to 25% of the total number of issued HCD Shares as at the date of this announcement. The HCD Shares are listed on the Main Board of the Stock Exchange (Stock Code: 9930).

Based on the closing price of HK\$1.98 per HCD Share as traded on the Stock Exchange as at 30 April 2024, the aggregate market value of the Distribution HCD Shares is approximately HK\$1,582,635,780.

Record Date and closure of register of members

For determining entitlements to the Distribution in Specie, the register of members of FEH will be closed from Wednesday, 12 June 2024 to Friday, 14 June 2024, both days inclusive, during which no transfer of FEH Shares will be registered. In order to qualify for the Distribution in Specie, all transfer documents accompanied by the relevant share certificates, must be lodged with FEH's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 11 June 2024. The last day for trading of FEH Shares on the Stock Exchange with entitlements to the Distribution in Specie is expected to be on Thursday, 6 June 2024.

The Record Date for determining a FEH Shareholder's entitlements to the Distribution in Specie is Friday, 14 June 2024.

Despatch of share certificates and CCASS settlement

No action is required to be taken by the Qualifying FEH Shareholders to receive the share certificates for the Distribution HCD Shares as a result of the Distribution in Specie. It is expected that share certificates for the relevant Distribution HCD Shares will be despatched on or about Friday, 28 June 2024 by ordinary post at the risk of the Qualifying FEH Shareholders to their respective addresses shown on the register of members of FEH on the Record Date. In the case of a joint holding of FEH Shares, the share certificate for the Distribution HCD Shares will be posted to the address of the person whose name stands first on the register of members of FEH in respect of such Distribution HCD Shares on the Record Date. Investors holding FEH Shares through CCASS Participants are expected to receive the Distribution HCD Shares through their respective stockbrokers or custodians or through their CCASS Investor Participant stock accounts following the despatch of share certificates of the Distribution HCD Shares. Such investors should seek the advice of their respective stockbrokers or other professional advisors in case of doubt.

Odd lot matching service for the Distribution HCD Shares

The HCD Shares are traded in 1,000 HCD Shares per board lot on the Stock Exchange. FEH has, at its own costs, appointed Computershare Hong Kong Investor Services Limited to provide matching service for sale and purchase of odd lots of the HCD Shares, on a best effort basis, to those Qualifying FEH Shareholders entitled to the Distribution in Specie who wish to acquire odd lots of the HCD Shares to make up a full board lot, or to dispose of their odd lots of the HCD Shares.

Qualifying FEH Shareholders who wish to take advantage of this service should contact Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or at telephone number (852) 2862 8555 during office hours from 9:00 a.m. Tuesday, 2 July 2024 to 4:00 p.m. Monday, 22 July 2024. Qualifying FEH Shareholders who would like to match odd lots are recommended to make an appointment in advance by dialling the telephone number of Computershare Hong Kong Investor Services Limited set out above. Qualifying FEH Shareholders should note that successful matching of the sale and purchase of odd lots of the HCD shares is not guaranteed. Qualifying FEH Shareholders who are in doubt about this service are recommended to consult their professional advisors.

Qualifying FEH Shareholders and Non-Qualifying FEH Shareholder(s)

The Distribution in Specie will be available to the Qualifying FEH Shareholders, but will not be extended to any Non-Qualifying FEH Shareholder(s).

Shareholders with registered addresses outside of Hong Kong

Based on the register of members of FEH as at 29 April 2024, there were no FEH Shareholders whose addresses as shown on the register of members of FEH were outside of Hong Kong.

FEH Shareholders with registered addresses outside of Hong Kong on the Record Date should consult their own professional advisors as to whether or not they are permitted to receive the special dividend in the form of Distribution in Specie or if any governmental or other consent is required or other formalities which need to be observed and whether there are any other restrictions in relation to the future sale of any HCD Shares so received.

The FEH Board reserves the right to exclude any FEH Shareholder whose address as shown on the register of members of FEH on the Record Date is located in any overseas jurisdiction from the Distribution in Specie if the FEH Board believes that the Distribution in Specie may be administratively prohibitive or inexpedient or violate any applicable legal and/or regulatory requirements in the relevant jurisdiction. If and when necessary, FEH will separately notify any such FEH Shareholder of the arrangement regarding the Distribution in Specie.

Arrangements for Non-Qualifying FEH Shareholders (if any)

As the Distribution in Specie will not be extended to any Non-Qualifying FEH Shareholders (if any), arrangements will be made for the Distribution HCD Shares which would otherwise have been transferred to such Non-Qualifying FEH Shareholders to be sold in the market as soon as practicable, on or after the date of posting of the share certificates for the Distribution HCD Shares (which date is currently expected to be on or about Friday, 28 June 2024), and the proceeds of sale, after deduction of expenses and duties (other than stamp duties which will be borne by FEH), will be distributed in Hong Kong dollars to the relevant Non-Qualifying FEH Shareholders at their own risk, except that net proceeds less than HK\$100 will be retained for the benefit of FEH.

PRC Stock Connect Investors

According to the “Stock Connect Shareholding Search” available on the Stock Exchange’s website (www.hkexnews.hk), as at 29 April 2024, ChinaClear held 260,705,000 FEH Shares, representing approximately 6.03% of the total issued FEH Shares.

The PRC Stock Connect Investors will receive Distribution HCD Shares pursuant to the Distribution in Specie and hold the relevant Distribution HCD Shares received through ChinaClear. Pursuant to the Measures of Shanghai Stock Exchange for the Implementation of Shanghai-Hong Kong Stock Connect Program (上海證券交易所滬港通業務實施辦法) and the Measures of Shenzhen Stock Exchange for the Implementation of Shenzhen-Hong Kong Stock Connect Program (深圳證券交易所深港通業務實施辦法), the PRC Stock Connect Investors (or the relevant ChinaClear participants, as the case may be) whose stock accounts in ChinaClear are credited with Distribution HCD Shares may only sell them and/or buy HCD Shares on the Stock Exchange under the Stock Connect.

PRC Stock Connect Investors should seek advice from their intermediaries (including broker, custodian, nominee or ChinaClear participant) and/or other professional advisors for details of the logistical arrangements as required by ChinaClear.

FINANCIAL EFFECTS OF THE DISTRIBUTION IN SPECIE

Following completion of the Distribution in Specie, FEH is expected to directly own approximately 1,333,919,172 HCD Shares, representing approximately 41.72% of the total number of issued HCD Shares, and be entitled to control the exercise of voting rights in respect of 176,600,000 HCD Shares held by Farsighted Wit Limited (representing approximately 5.52% of the total number of issued HCD Shares) at the general meetings of HCD. HCD will remain as a subsidiary of FEH and its results will continue to be consolidated in the financial statements of FEH.

It is expected that FEH will not record any gain or loss in its consolidated statement of profit or loss and other comprehensive income in respect of the Distribution in Specie, subject to audit.

REASONS FOR AND BENEFITS OF THE DISTRIBUTION IN SPECIE

The FEH Board is of the view that (i) the FEH Shareholders may benefit from the ability to directly participate in the future development of HCD by obtaining the Distribution HCD Shares pursuant to the Distribution in Specie; (ii) upon completion of the Distribution in Specie, HCD will remain as a subsidiary of FEH and its results will continue to be consolidated in the financial statements of FEH; and (iii) the terms of the Distribution in Specie are fair and reasonable.

Taking into account the above, the FEH Board considers that it is in the interest of FEH and the FEH Shareholders as a whole to undertake the Distribution in Specie.

TENTATIVE TIMETABLE FOR THE DISTRIBUTION IN SPECIE

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| Despatch of circular by FEH on, among other things, Distribution in Specie | Thursday, 2 May 2024 |
| Latest time for lodging transfer of the FEH Shares in order to be qualified for attending and voting at the AGM. | 4:30 p.m. on Thursday, 30 May 2024 |
| Register of members of FEH closes for the purpose of determining qualification for attending and voting at the AGM (both days inclusive) | Friday, 31 May 2024 to Wednesday, 5 June 2024 |
| Latest time and date for lodging proxy forms for the AGM. | 3:00 p.m. on Monday, 3 June 2024 |
| Time and date of the AGM | 3:00 p.m. on Wednesday, 5 June 2024 |
| Announcement of results of the AGM to be posted on the Stock Exchange's and FEH's websites. | Wednesday, 5 June 2024 |
| Register of members of FEH reopens. | Thursday, 6 June 2024 |

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| Last day of dealings in the FEH Shares cum-entitlement to the Distribution in Specie. | Thursday, 6 June 2024 |
| First day of dealings in the FEH Shares ex-entitlement to the Distribution In Specie | Friday, 7 June 2024 |
| Latest date and time for lodging transfer documents of FEH Shares to qualify for entitlement to the Distribution in Specie. | 4:30 p.m. on Tuesday, 11 June 2024 |
| Register of members of FEH closes for the purpose of determining qualification for the Distribution in Specie (both days inclusive) | Wednesday, 12 June 2024, to Friday, 14 June 2024 |
| Record Date | Friday, 14 June 2024 |
| Register of members of FEH reopens. | Monday, 17 June 2024 |
| Despatch of certificates for Distribution HCD Shares | Friday, 28 June 2024 |
| Odd lots matching | 9:00 a.m. on Tuesday, 2 July 2024 to 4:00 p.m. on Monday, 22 July 2024 |

Note 1: All references to time and date in this announcement refer to Hong Kong local time and date.

Note 2: The timings are indicative only. Should there be any change to the above tentative timetable, further announcement will be made by FEH as and when appropriate.

Note 3: If there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning in force, or “extreme conditions” announced by the government of Hong Kong, on Tuesday, 11 June 2024, being the date on which the latest time for lodging transfer documents of the FEH Shares in order to qualify for the Distribution in Specie, the dates mentioned in the timetable above may be affected. In the event of any change to the timetable, FEH will notify the FEH Shareholders by way of announcement as soon as practicable.

INFORMATION ON FEH

FEH together with its subsidiaries is one of China’s leading innovative financial companies focusing on the Chinese fundamental industries and leveraging the business model of integrating finance and industry to serve enterprises of greatest vitality with the support of the fast-growing and enormous economy in China. It provides integrated finance, investment, trade, advisory and engineering services in healthcare, culture and tourism, engineering construction, machinery and manufacturing, chemical and medicine, electronic information, public consuming, transportation and logistics, urban public utility as well as other fundamental sectors.

INFORMATION ON HCD

HCD is a subsidiary of FEH and incorporated in Cayman Islands with limited liability. HCD, together with its subsidiaries, is one of the leading equipment operation service providers in China, as well as one of the leaders in aerial work platform, neo-excavation support system and neo-formwork system equipment operation service market. It provides comprehensive and multi-dimensional services covering the full cycle of projects.

AGM

The Distribution in Specie does not constitute a notifiable transaction of FEH under Chapter 14 of the Listing Rules. However, pursuant to article 111 of the articles of association of FEH, the Distribution in Specie is subject to the approval by FEH Shareholders.

A circular containing, among others, further details of (i) the proposed payment of the special dividend by way of the Distribution in Specie; and (ii) a notice of AGM, will be despatched by FEH to the FEH Shareholders as soon as practicable.

No FEH Director is required to abstain from voting on the FEH Board resolutions approving the payment of the special dividend by way of the Distribution in Specie. To the best of the FEH Directors' knowledge, information and belief having made all reasonable enquiries, no FEH Shareholders are required to abstain from voting on the proposed relevant resolution(s) approving the payment of the special dividend by way of the Distribution in Specie at the AGM.

Shareholders of FEH and HCD should note that the Distribution in Specie is subject to the approval by FEH Shareholders of the payment of the special dividend by way of the Distribution in Specie as described in this announcement. Shareholders and/or potential investors of FEH and HCD should be aware that implementation of the Distribution in Specie may or may not become effective. There is no assurance that the Distribution in Specie will be approved or will materialise. Meanwhile, shareholders and prospective investors of FEH and HCD are advised to exercise caution in dealing in the relevant shares.

This announcement is not, and does not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any securities of FEH or HCD in Hong Kong or any other jurisdictions, and this announcement or any part hereof, shall not form the basis of, or be relied on in connection with, any investment decision relating to any securities of FEH or HCD.

DEFINITIONS

In this announcement, unless the content otherwise requires, the following terms and expressions have the following meanings:

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| “AGM” | the annual general meeting of FEH to be convened for the FEH Shareholders to consider, and if thought fit, approve, inter alia, the payment of the special dividend out by way of the Distribution in Specie |
| “CCASS” | the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited |

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| “CCASS Investor Participant” | a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation |
| “CCASS Participant” | any person admitted to participate in CCASS as a direct clearing participant, a general clearing participant, a custodian participant, or any CCASS Investor Participant |
| “ChinaClear” | China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司) |
| “Distribution HCD Shares” | no more than 799,311,000 HCD Shares held by FEH to be distributed to the FEH Shareholders pursuant to the Distribution in Specie |
| “Distribution in Specie” | the distribution of a special dividend by FEH to the Qualifying FEH Shareholders in the form of a distribution in specie of no more than 799,311,000 HCD Shares in the proportion of 10 Distribution HCD Shares for every 54 FEH Shares held on the Record Date |
| “FEH” | Far East Horizon Limited (遠東宏信有限公司), a company incorporated in Hong Kong with limited liability and listed on the Main Board of the Stock Exchange (stock code: 3360) |
| “FEH Board” | the board of directors of FEH |
| “FEH Director(s)” | the director(s) of FEH |
| “FEH Share(s)” | ordinary share(s) in the issued share capital of FEH or the share(s) constituting the ordinary share capital of FEH in the event of a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of FEH |
| “FEH Shareholder(s)” | holder(s) of FEH Share(s) |
| “HCD” | Horizon Construction Development Limited (宏信建設發展有限公司), a company incorporated in Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange and a subsidiary of FEH (stock code: 9930) |
| “HCD Share(s)” | ordinary share(s) in the share capital of HCD with a par value of US\$0.00002 each |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |

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| “Non-Qualifying FEH Shareholder(s)” | FEH Shareholder(s) whose (respective) address as shown on the register of members of FEH on the Record Date is in a place outside of Hong Kong (if any), and whom is excluded from receiving the Distribution HCD Shares in the Distribution in Specie on account of the relevant legal or regulatory requirements or restrictions by the FEH Board |
| “PRC” | the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan |
| “PRC Stock Connect Investors” | PRC southbound trading shareholders holding the FEH Shares through Stock Connect |
| “Qualifying FEH Shareholder(s)” | the FEH Shareholder(s) whose name(s) appear(s) on the register of members of FEH on the Record Date, other than the Non-Qualifying FEH Shareholder(s) |
| “Record Date” | Friday, 14 June 2024, being the date fixed for determining the FEH Shareholders’ entitlements to the Distribution in Specie |
| “Stock Connect” | Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules |
| “US” | the United States of America |
| “US\$” | US dollars, the lawful currency of the US |
| “%” | per cent |

For and on behalf of
Far East Horizon Limited
KONG Fanxing
*Chairman, Chief Executive Officer
and Executive Director*

For and on behalf of
Horizon Construction Development Limited
KONG Fanxing
Chairman and Non-executive Director

Hong Kong, 30 April 2024

As at the date of this announcement, the executive directors of FEH are Mr. KONG Fanxing (Chairman), Mr. WANG Mingzhe and Mr. CAO Jian, the non-executive directors of FEH are Mr. CHEN Shumin, Ms. WEI Mengmeng, Mr. LIU Haifeng David, Mr. KUO Ming-Jian and Mr. John LAW, and the independent non-executive directors of FEH are Mr. HAN Xiaojing, Mr. LIU Jialin, Mr. YIP Wai Ming and Mr. WONG Ka Fai Jimmy.

As at the date of this announcement, the executive directors of HCD are Mr. PAN Yang (Chief Executive Officer) and Mr. TANG Li, the non-executive directors of HCD are Mr. KONG Fanxing (Chairman), Mr. XU Huibin, Mr. HE Ziming, Mr. LI Qianjin and Ms. GUO Lina, and the independent non-executive directors of HCD are Mr. LIU Jialin, Mr. XU Min, Ms. JIN Jinping and Mr. SUM Siu Kei.