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## **ANXIAN YUAN CHINA HOLDINGS LIMITED**

**安賢園中國控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 0922)**

### **PROPOSED CAPITAL REORGANISATION AND PROPOSED CHANGE IN BOARD LOT SIZE**

#### **PROPOSED CAPITAL REORGANISATION**

The Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division, details of which are as follows:

##### **(1) Share Consolidation**

Every 10 issued and unissued Existing Shares of nominal value of HK\$0.10 each in the share capital of the Company will be consolidated into 1 Consolidated Share of nominal value of HK\$1.00 each.

##### **(2) Capital Reduction**

The Capital Reduction will be effected immediately upon the Share Consolidation becoming effective, pursuant to which (i) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation; and (ii) the nominal value of each of the then issued Consolidated Shares will be reduced from HK\$1.00 to HK\$0.10 by cancelling the paid-up capital of the Company to the extent of HK\$0.90 on each of the then issued Consolidated Shares. The credits arising from (a) such reduction of the paid up capital; and (b) the cancellation of any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation will be applied towards cancelling the accumulated losses of the Company as at the effective date of the Capital Reduction, the excess of which (if any) will be credited to the contributed surplus account of the Company within the meaning of the Companies Act.

\* For identification purposes only

### **(3) Share Sub-division**

Immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of nominal value of HK\$1.00 each will be sub-divided into 10 New Shares of nominal value of HK\$0.10 each.

#### **WARNING**

Shareholders should take note that the Capital Reorganisation is conditional upon satisfaction of conditions set out in the paragraph headed “Conditions of the Capital Reorganisation”. Therefore, the Capital Reorganisation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Existing Shares, and if they are in any doubt about their position, they should consult their professional advisers.

#### **PROPOSED CHANGE IN BOARD LOT SIZE**

The Board proposes to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 10,000 New Shares after and conditional upon the Capital Reorganisation becoming effective.

Other than the relevant expenses, including but not limited to professional fees and printing charges incurred, the implementation of the Capital Reorganisation and the Change in Board Lot Size will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders. The Directors believe that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group.

#### **GENERAL**

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reorganisation. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the special resolutions to be proposed at the SGM. A circular containing, among other things, details of the Capital Reorganisation and a notice convening the SGM will be despatched to the Shareholders as soon as practicable.

## **PROPOSED CAPITAL REORGANISATION**

The Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division, details of which are as follows:

### **(1) Share Consolidation**

Every 10 issued and unissued Existing Shares of nominal value of HK\$0.10 each in the share capital of the Company will be consolidated into 1 Consolidated Share of nominal value of HK\$1.00.

### **(2) Capital Reduction**

The Capital Reduction will be effected immediately upon the Share Consolidation becoming effective, pursuant to which (i) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation; and (ii) the nominal value of each of the then issued Consolidated Shares will be reduced from HK\$1.00 to HK\$0.10 by cancelling the paid-up capital of the Company to the extent of HK\$0.90 on each of the then issued Consolidated Shares, the credits arising from (a) such reduction of the paid up capital; and (b) the cancellation of any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation will be applied towards cancelling the accumulated losses of the Company as at the effective date of the Capital Reduction, the excess of which (if any) will be credited to the contributed surplus account of the Company within the meaning of the Companies Act.

### **(3) Share Sub-division**

Immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of nominal value of HK\$1.00 will be sub-divided into 10 New Shares of nominal value of HK\$0.10 each.

## **Effects of the Capital Reorganisation**

As at the date of this announcement, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 Existing Shares of nominal value of HK\$0.10 each, of which 7,405,452,600 Existing Shares have been issued and fully paid or credited as fully paid. Assuming there will be no change in the issued share capital of the Company from the date of this announcement until the effective date of the Capital Reorganisation, the authorised share capital of the Company will be HK\$1,000,000,000 divided into 10,000,000,000 New Shares of nominal value of HK\$0.10 each, of which 740,545,260 New Shares will be in issue and the aggregate nominal value of the issued share capital of the Company will be HK\$74,054,526 upon the Capital Reorganisation becoming effective.

Based on the 7,405,452,600 Existing Shares in issue as at the date of this announcement, a credit of HK\$666,490,734 will arise as a result of the Capital Reorganisation. It is proposed that the total credit arising in the accounts of the Company from the Capital Reorganisation will be applied towards cancelling the accumulated losses of the Company upon the Capital Reorganisation becoming effective. Any excess of such credits will be transferred to the contributed surplus account of the Company which may be utilised by the Board in any manner as the Board may deem fit as may be permitted under the applicable laws.

Shareholders and potential investors should note that the credits arising in the books from the Capital Reorganisation will be subject to change depending on the number of the Existing Shares in issue immediately prior to the Capital Reorganisation becoming effective.

Assuming no further Existing Shares will be issued or repurchased after the date of this announcement but prior to the effective date of the Capital Reorganisation, the effect of the Capital Reorganisation and the share capital structure of the Company is summarised below:

	<b>As at the date of this announcement</b>	<b>Immediately after the Capital Reorganisation</b>
Nominal value	HK\$0.10 per Existing Share	HK\$ 0.10 per New Share
Authorised share capital	HK\$1,000,000,000.00	HK\$1,000,000,000.00
Number of authorised shares	10,000,000,000 Existing Shares	10,000,000,000 New Shares
Number of issued shares	7,405,452,600 Existing Shares	740,545,260 New Shares
Issued share capital	HK\$740,545,260.00	HK\$74,054,526.00

Other than the relevant expenses, including but not limited to professional fees and printing charges to be incurred, the implementation of the Capital Reorganisation will have no material effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders, save for any fractional New Shares to which Shareholders may be entitled. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group.

### **Status of the New Shares**

All New Shares in issue immediately following the Capital Reorganisation becoming effective will rank pari passu in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

## **Fractional entitlement to New Shares**

Any fractional Shares arising from the Share Consolidation will not be allocated to the Shareholders. Any fractional entitlement to the Consolidated Shares will be aggregated, sold and retained for the benefit of the Company.

## **Conditions of the Capital Reorganisation**

The Capital Reorganisation is conditional upon:

- (1) the passing of the necessary special resolution(s) by the Shareholders to approve the Capital Reorganisation at the SGM;
- (2) the Stock Exchange granting the listing of, and the permission to deal in, the New Shares arising from the Capital Reorganisation; and
- (3) the compliance with the relevant procedures and requirements under the Companies Act and the Listing Rules to effect the Capital Reorganisation.

Assuming the above conditions are fulfilled, the Capital Reorganisation is expected to become effective on the next Business Day after the date of passing of the relevant special resolution(s) approving the Capital Reorganisation at the SGM.

## **Listing and dealings**

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation and the New Shares which may fall to be allotted and issued upon the exercise of the share options to be granted under the New Share Option Scheme.

Subject to the granting of listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. All necessary arrangements will be made for the New Shares to be admitted into CCASS.

## **PROPOSED CHANGE IN BOARD LOT SIZE**

As at the date of this announcement, the Existing Shares are traded in board lots of 20,000 Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 10,000 New Shares conditional upon the Capital Reorganisation becoming effective.

Based on the closing price of HK\$0.059 per Existing Share (equivalent to the theoretical closing price of HK\$0.59 per New Share) as at the date of this announcement, the value of each board lot of the Existing Shares is HK\$1,180 and the theoretical market value of each board lot of the New Shares, assuming the Capital Reorganisation had become effective, would be HK\$5,900.

## **REASONS FOR THE CAPITAL REORGANISATION AND THE CHANGE IN BOARD LOT SIZE**

### **Share Consolidation**

In considering the number of Existing Shares to be consolidated into one Consolidated Share, the Board has taken into account of (i) the possible share price movement in the future; (ii) the trading value of each board lot upon completion of Share Consolidation; and (iii) the sufficient credit to the contributed surplus account, which will arise from Capital Reduction upon completion of Share Consolidation after offsetting the accumulated loss of the Company, as buffer to accommodate any loss (as the case may be) to be incurred by the Group in the future. The Directors have also considered to consolidate a smaller number of Existing Shares into one Consolidated Share, however this may give rise to the following situations. Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. In view of the prevailing trading price of the Existing Shares, the Board proposes to implement the Share Consolidation. It is expected that the Share Consolidation would bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange. A very low share price, such as the current price of the Existing Shares, carries the undesirability of being viewed as a vehicle for speculation, and this can have the effect of deterring potential investors, and in particular institutional investors. The Board believes that the higher trading price of the New Shares will also enhance the Company's corporate image and therefore attract a broader range of institutional and professional investors to invest in the New Shares, broadening the shareholder base of the Company. More investment from institutional investors is also likely to reduce the volatility of and stabilise the price of shares of the Company, as such investors tend to have longer investment horizons. It is expected that a more stable and less volatile trading share price will serve to facilitate trading activities and improve market efficiency by improving the liquidity of the New Shares. The theoretical resulting upward price adjustment as a result of the Share Consolidation would reduce the volatility of the New Shares and improve the efficiency of its pricing as each price tick represents a narrower percentage price spread. The higher the price per share, the lower the percentage change resulting from any change in the share price. Decreasing the volatility of the price of the shares of the Company could encourage greater investment by institutional investors and result in greater liquidity in the shares of the Company, thereby improving market efficiency. Having considered the above, the Directors are of the view that for every 10 issued and unissued Existing Shares to be consolidated into 1 Consolidated Share will be in the interests of the Company and its Shareholders as a whole.

Furthermore, as the theoretical market value of each new board lot of the New Shares upon the Capital Reorganisation becoming effective will be higher than the market value of each existing board lot of the Existing Shares, the transaction cost as a proportion of the market value of each board lot will be lower. The Board considers that the Capital Reorganisation and the Change in Board Lot Size would enable the Company to comply with the trading requirements under the Listing Rules and is beneficial to and in the interest of the Company and the Shareholders as a whole.

### **Capital Reduction**

According to the Company's interim report for the six months ended 30 September 2017, as at 30 September 2017, the unaudited accumulated losses of the Company was approximately HK\$314,322,000. The Capital Reduction will allow the Company to eliminate the accumulated losses and as a result, if the Company intends to make payment of dividends to the Shareholders, this will give the Company the flexibility to declare dividends to the Shareholders at an earlier opportunity than by generating profits to offset such losses.

### **Change in Board Lot Size**

Upon completion of the Capital Reorganisation and assuming that the board lot size will keep at 20,000 New Shares, the trading value of each board lot will become HK\$11,800 based on the share price of the Company as at the date of this announcement, which may adversely affect the liquidity and attractiveness of the New Shares to potential investors. As such, subject to the Capital Reorganisation becoming effective, the Board also proposes to change the board lot size for trading from 20,000 Existing Shares to 10,000 New Shares. The Board considers that such change in the board lot size would keep a balance in maintaining the trading amount for each board lot at a reasonable level for the public to invest in the New Shares and the odd lot which will arise as a result.

In structuring the Capital Reorganisation, the Company has taken into account the business plans of the Group for the next 12 months. As at the date of this announcement, the Company has no intention to conduct any fund raising exercises, corporate actions and/or capital reorganisations in the next 12 months which will offset the effect of the Capital Reorganisation.

## **Exchange of share certificates**

Subject to the Capital Reorganisation becoming effective, Shareholders may, on or after Wednesday, 29 August 2018 until Monday, 8 October 2018 (both days inclusive), submit share certificates for the Existing Shares to the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong at the expense of the Company, for new share certificates of the New Shares (on the basis of 10 Existing Shares for 1 New Share). Thereafter, certificates of Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever the number of certificates cancelled/issued is higher. After 4:30 p.m. on Monday, 8 October 2018, existing share certificates for the Existing Shares will only remain effective as documents of title and may be exchanged for certificates for New Shares at any time but will not be accepted for delivery, trading and settlement purposes.

The colour of the new share certificates for the New Shares will be announced by the Company in due course.

## **ARRANGEMENT FOR MATCHING SERVICE FOR ODD LOTS**

In order to alleviate the difficulties arising from the existence of odd lots of New Shares as a result of the Capital Reorganisation, the Company will appoint an agent to arrange for matching service on a best efforts basis regarding the sale and purchase of odd lots of the New Shares from Wednesday, 12 September 2018 to Thursday, 4 October 2018 (both days inclusive). Shareholders should note that matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers. Further details in respect of the odd lots trading arrangement will be set out in the circular to be despatched to the Shareholders.

## **BOOK CLOSURE FOR DETERMINING ENTITLEMENTS TO ATTEND AND VOTE AT THE SGM**

For determining the entitlement to attend and vote at the SGM, the register of members will be closed from Thursday, 23 August 2018 to Tuesday, 28 August 2018, both days inclusive. In order to be eligible to attend and vote at the SGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 August 2018.



## ADJUSTMENTS IN RELATION TO THE OTHER SECURITIES OF THE COMPANY

### Share options

As at the date of this announcement, the Company has outstanding share options entitling the holders thereof to subscribe for a total of 334,862,260 Existing Shares. It is expected that the existing share options will expire at the SGM, and thus there will be no adjustment to the exercise price of the existing share options.

### Convertible securities

As at the date of this announcement, the Company has issued nil convertible securities.

Save as disclosed above, the Company does not have any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares, as at the date of this announcement.

### EXPECTED TIMETABLE

The expected timetable for the implementation of the Capital Reorganisation is set out below:

<b>Event</b>	<b>Time and date</b>
Expected date of despatch of circular with notice of the SGM and form of proxy .....	On or before Saturday, 4 August 2018
Latest time and date for lodging transfer document in order to qualify for attending and voting at the SGM .....	4:30 p.m. on Wednesday, 22 August 2018
Book closure period to determine entitlements to attend the SGM (both days inclusive) .....	Thursday, 23 August 2018 to Tuesday, 28 August 2018
Latest time and date for lodging forms of proxy for the SGM .....	10:30 a.m. on Sunday, 26 August 2018
Expected time and date of the SGM .....	10:30 a.m. on Tuesday, 28 August 2018
Publication of announcement of poll results of the SGM .....	Tuesday, 28 August 2018

**The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reorganisation:**

<b>Event</b>	<b>Time and date</b>
Expected effective date of the Capital Reorganisation. . . . .	Wednesday, 29 August 2018
First day for free exchange of existing share certificates for share certificates of the New Shares . . . . .	Wednesday, 29 August 2018
Commencement of dealings in the New Shares . . . . .	9:00 a.m. on Wednesday, 29 August 2018
Original counter for trading in the Existing Shares in board lots of 20,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . .	9:00 a.m. on Wednesday, 29 August 2018
Temporary counter for trading in the New Shares in board lots of 2,000 New Shares (in the form of existing share certificates) opens . . . . .	9:00 a.m. on Wednesday, 29 August 2018
Original counter for trading in the New Shares in board lots of 10,000 New Shares (in the form of new share certificates) re-opens. . . . .	9:00 a.m. on Wednesday, 12 September 2018
Parallel trading in the New Shares (in the form of new share certificates in the form of board lots of 10,000 New Shares and existing share certificates in board lots of 2,000 New Shares) commences . . . . .	9:00 a.m. on Wednesday, 12 September 2018
Designated broker starts to stand in the market to provide matching services for odd lots of the New Shares . . . . .	9:00 a.m. on Wednesday, 12 September 2018

<b>Event</b>	<b>Time and date</b>
Temporary counter for trading in the New Shares in board lots of 2,000 New Shares (in the form of existing share certificates) closes. . . . .	4:00 p.m. on Thursday, 4 October 2018
Parallel trading in the New Shares (in the form of new share certificates in the form of board lots of 10,000 New Shares and existing share certificates in board lots of 2,000 New Shares) ends . . . . .	4:00 p.m. on Thursday, 4 October 2018
Designated broker ceases to provide matching services for odd lots of the New Shares . . . . .	4:00 p.m. on Thursday, 4 October 2018
Last day for free exchange of existing share certificates for the share certificates of the New Shares . . . . .	4:30 p.m. on Monday, 8 October 2018

All times and dates specified in the timetable above refer to Hong Kong times and dates.

**This timetable is indicative only and any subsequent changes to the expected timetable will be announced by the Company as and when appropriate.**

**WARNING**

**Shareholders should take note that the Capital Reorganisation is conditional upon satisfaction of conditions set out in the paragraph headed “Conditions of the Capital Reorganisation”. Therefore, the Capital Reorganisation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Existing Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

**GENERAL**

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reorganisation. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the special resolutions to be proposed at the SGM. A circular containing, among other things, details of the Capital Reorganisation and a notice convening the SGM will be despatched to the Shareholders on or before Saturday, 4 August 2018.

## DEFINITIONS

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them as below:

“Board”	the board of Directors
“Business Day(s)”	a day (other than public holiday, a Saturday or Sunday and any day on which a tropical cyclone warning no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which banks in Hong Kong are generally open for business
“Capital Reduction”	the cancellation of any fraction in the issued share capital of the Company arising as a result of the Share Consolidation (if applicable) and the proposed reduction of the nominal value of each of the then issued Consolidated Shares from HK\$1.00 to HK\$0.10 by cancelling the paid-up capital to the extent of HK\$0.90 on each of the then issued Consolidated Shares
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company involving the Share Consolidation, the Capital Reduction and the Share Sub-division
“CCASS”	the Central Clearing and Settlement System operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Company’s securities for trading on the Stock Exchange from 20,000 Existing Shares to 10,000 New Shares
“Company”	Anxian Yuan China Holdings Limited (安賢園中國控股有限公司*), a company incorporated in Bermuda with limited liability and the issued Shares are listed on the main board of the Stock Exchange (stock code: 0922)
“Companies Act”	the Companies Act 1981 of Bermuda
“Consolidated Share(s)”	ordinary share(s) of nominal value of HK\$1.00 each in the share capital of the Company immediately after the Share Consolidation but before the Capital Reduction and the Share Sub-division becoming effective

“Director(s)”	the director(s) of the Company
“Existing Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“Group”	the Company and its subsidiaries, from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“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
“New Share(s)”	the ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective
“New Share Option Scheme”	the share option scheme of the Company to be adopted on the upcoming annual general meeting of the Company
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reorganisation
“Share(s)”	the Existing Share(s), the Consolidated Share(s) and/or the New Share(s), as the case may be
“Share Consolidation”	the proposed consolidation of every 10 issued and unissued Existing Shares of nominal value of HK\$0.10 each in the share capital of the Company into 1 Consolidated Share of nominal value of HK\$1.00
“Share Sub-division”	the proposed sub-division of each of the authorised but unissued Consolidated Shares of nominal value of HK\$1.00 into 10 New Shares of nominal value of HK\$0.10 each
“Shareholder(s)”	the holder(s) of the Existing Shares, the Consolidated Shares or the New Shares, as the case may be

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By Order of the Board  
**ANXIAN YUAN CHINA HOLDINGS LIMITED**  
**SHI HUA**  
*Chairman*

Hong Kong, 25 June 2018

*As at the date of this announcement, the Board comprises three executive directors, namely Mr. Shi Hua, Mr. Shi Jun and Mr. Law Fei Shing; one non-executive director, namely Mr. Wang Hongjie; and three independent non-executive directors, namely Mr. Chan Koon Yung, Mr. Lai Chun Yu and Mr. Lum Pak Sum.*