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SUNCITY GROUP HOLDINGS LIMITED

太陽城集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

CONNECTED TRANSACTION IN RELATION TO THE PROPOSED EXTENSION OF MATURITY DATE OF THE OUTSTANDING CONVERTIBLE BONDS

EXTENSION OF MATURITY DATE OF THE OUTSTANDING CONVERTIBLE BONDS

On 15 October 2020 (after trading hours of the Stock Exchange), the Company and the Bondholder entered into the Supplemental Deed to extend the maturity date of the Outstanding Convertible Bonds from 7 December 2020 to the Extended CB Maturity Date (i.e. 7 December 2022) subject to fulfilment of the Conditions Precedent.

LISTING RULES IMPLICATIONS

The Extension constitutes a connected transaction for the Company which is subject to the reporting, announcement, and Independent Shareholders' approval under Chapter 14A.

Pursuant to Rule 28.05, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. In accordance with Rule 28.05, application will be made by the Company to the Stock Exchange for (1) the approval to the Extension; and (2) granting of the listing of, and permission to deal in, the Conversion Shares fall to be issued upon exercise of the conversion rights attached to the Outstanding Convertible Bonds as amended and supplemented by the Supplemental Deed.

GENERAL

The Independent Board Committee has been established to give recommendations to the Independent Shareholders on the Extension. An independent financial adviser will be appointed by the Company as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Extension. The Bondholder, Mr. Chau and Mr. Cheng and their respective associates shall abstain from voting on the ordinary resolution in relation to the Supplemental Deed and the transactions contemplated thereunder to be proposed at the EGM. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no other Shareholders are required to abstain from voting at the EGM in respect of the Supplemental Deed and the transactions contemplated thereunder. Mr. Chau has also abstained from voting in respect of the relevant Board resolution relating to the Supplemental Deed and the transactions contemplated thereunder.

A circular containing, inter alia, (i) details of Supplemental Deed; (ii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Deed and the transactions contemplated thereunder; (iii) a recommendation from the Independent Board Committee in relation to the Supplemental Deed and the transactions contemplated thereunder; and (iv) a notice of the EGM is expected to be despatched to the Shareholders on or before 13 November 2020 in accordance with the Listing Rules, as additional time is required to prepare the information for inclusion in the circular.

EXTENSION OF MATURITY DATE OF THE OUTSTANDING CONVERTIBLE BONDS

Background

Reference is also made to the announcement of the Company dated 8 May 2018 and the circular of the Company dated 30 August 2018 (“**Extension Circular**”) in relation to the extension of the maturity date of the Convertible Bonds then in the aggregate outstanding principal amount of HK\$570,000,000 by 24 months from 7 December 2018 to 7 December 2020 which was approved by the independent Shareholders on 28 September 2018.

As at the date of this announcement, the Outstanding Convertible Bonds (i.e. outstanding Convertible Bonds in the aggregate principal amount of HK\$402,000,000) will mature on 7 December 2020 pursuant to the terms and conditions of the Convertible Bonds.

Supplemental Deed

On 15 October 2020 (after trading hours of the Stock Exchange), the Company and the Bondholder entered into the Supplemental Deed to extend the maturity date of the Outstanding Convertible Bonds from 7 December 2020 to the Extended CB Maturity Date (i.e. 7 December 2022) subject to and effective from fulfilment of the Conditions Precedent.

Fame Select is a connected person of the Company for being the controlling shareholder of the Company. Please refer to “Information on Fame Select” below in this announcement for further information.

Conditions Precedent

The Supplemental Deed will only become effective upon all the following conditions having been fulfilled:

- (i) the Stock Exchange having approved the Extension as contemplated by the Supplemental Deed;
- (ii) the Stock Exchange granting its approval for the listing of, and permission to deal in, the Conversion Shares fall to be issued upon exercise of the conversion rights attached to the Outstanding Convertible Bonds as amended and supplemented by the Supplemental Deed;
- (iii) the approval of the Independent Shareholders to the Supplemental Deed and the transactions contemplated thereunder at the EGM of the Company to be held and convened; and
- (iv) the obtaining by the Company of all other necessary consents and approvals as may be required under the Listing Rules or by the Stock Exchange in respect of the Supplemental Deed and the transactions contemplated thereunder.

If any of the Conditions Precedent shall not have been fulfilled by 7 December 2020 or such later date as the parties to the Supplemental Deed may agree, the Supplemental Deed shall lapse and the parties thereto shall release each other from all obligations thereunder save for claim (if any) in respect of any antecedent breach thereof.

Principal terms of the Outstanding Convertible Bonds immediately after the Extension

All the terms of the Outstanding Convertible Bonds shall remain unchanged and same as those of the Convertible Bonds and in full force save as revised by the Extension. The principal terms of the Convertible Bonds as disclosed in the Extension Circular, which are the terms of the Outstanding Convertible Bonds, are repeated below (with only the Maturity Date revised to the Extended CB Maturity Date, the aggregate outstanding principal amount updated and reference to Convertible Bonds changed to Outstanding Convertible Bonds as appropriate):

Issuer	:	the Company
Issue price	:	100% of the principal amount of the Convertible Bonds
Denomination	:	issued in authorised denomination of HK\$3,000,000 each and integral multiples thereof
Principal Amount	:	HK\$570,000,000. The Convertible Bonds remain outstanding was in the aggregate principal amount of HK\$402,000,000 (i.e. the Outstanding Convertible Bonds) as at the date of the Supplemental Deed and up to the date of this announcement
Interest rate	:	Interest-free
Maturity date:	:	7 December 2022 (i.e. the Extended CB Maturity Date), or if such date is not a Business Day, the next Business Day
Redemption	:	Any amount of the Outstanding Convertible Bonds which remains outstanding on the Extended CB Maturity Date shall be redeemed at its then outstanding principal amount.

The Company may at any time before the Extended CB Maturity Date by serving at least ten (10) days' prior written notice on the holder(s) of the Outstanding Convertible Bonds with the total amount proposed to be redeemed from the holder(s) of the Outstanding Convertible Bonds specified therein, redeem the Outstanding Convertible Bonds (in whole or in part (in authorised denominations)) at 100% of the principal amount of such Outstanding Convertible Bonds.

Any amount of the Outstanding Convertible Bonds which is redeemed or converted will forthwith be cancelled. Certificate in respect of the Outstanding Convertible Bonds cancelled will be forwarded to or to the order of the Company and such Outstanding Convertible Bonds may not be reissued or resold.

Conversion period : Provided that any conversion of the Outstanding Convertible Bonds does not result in the public float of the Shares being less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares of the Company, the holder(s) of the Outstanding Convertible Bonds shall, subject to compliance with the procedures set out in the terms and conditions of the Outstanding Convertible Bonds, have the right at any time during the period commencing from the date of issue of the Outstanding Convertible Bonds up to 4:00 p.m. (Hong Kong time) on the Extended CB Maturity Date to convert the whole or part (in authorised denominations) of the outstanding principal amount of Outstanding Convertible Bonds registered in its name into Shares at the Conversion Price.

Conversion Price : The initial Conversion Price is HK\$0.26 per Conversion Share (subject to adjustments).

The initial Conversion Price is subject to customary anti-dilution adjustment(s) contained in the terms of the Outstanding Convertible Bonds upon the occurrence of, among other things, (i) consolidation or sub-division resulted in the Shares become of a different nominal amount; (ii) capitalisation of profits or reserves; (iii) capital distribution or grant to the Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries; and (iv) rights issues, grant of options or warrants to subscribe for new Shares or issue of Shares or convertible or exchangeable securities or modification of rights of conversion, exchange or subscription attaching thereto at less than 80% of the then current market price of the Shares.

Conversion Shares : Based on the initial Conversion Price of HK\$0.26 per Conversion Share (subject to adjustments), a total of 1,546,153,846 Conversion Shares will be issued upon full conversion of the Outstanding Convertible Bonds.

The Conversion Shares issued upon conversion of the Outstanding Convertible Bonds will in all respects rank pari passu with the Shares in issue on the date of allotment and issue of such Conversion Shares and accordingly shall be entitled to participate in all dividends or other distributions declared, paid or made on or after the relevant conversion date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant conversion date.

Voting : The holder(s) of the Outstanding Convertible Bonds shall not be entitled to attend or vote at any meeting of the Company by reason only it/them being the holder(s) of the Outstanding Convertible Bonds.

Transferability : The holder(s) of the Outstanding Convertible Bonds may freely assign or transfer the Outstanding Convertible Bonds to the transferee (who is not a restricted holder) subject to not less than five Business Days' prior notification to the Company. The Outstanding Convertible Bonds may not be assigned or transferred, in whole or in part, to any connected person of the Company without prior written consent of the Company. The Outstanding Convertible Bonds may be assigned or transferred in whole or in part (in authorised denominations) of its outstanding principal amount and the Company shall facilitate any such assignment or transfer of the Outstanding Convertible Bonds, including making any necessary applications to the Stock Exchange for the said approval (if required).

Notwithstanding the above, the holder(s) of the Outstanding Convertible Bonds shall be permitted at any time to transfer the Outstanding Convertible Bonds to a transferee who is a wholly-owned subsidiary of such holder(s) of the Outstanding Convertible Bonds or a holding company of such holder(s) of the Outstanding Convertible Bonds who owns the entire issued share capital of such holder(s) of the Outstanding Convertible Bonds provided that the Outstanding Convertible Bonds will be re-transferred to such holder(s) of the Outstanding Convertible Bonds immediately upon the transferee ceasing to be a wholly-owned subsidiary of such holder(s) of the Outstanding Convertible Bonds or a holding company of the holder(s) of the Outstanding Convertible Bonds who owns the entire issued share capital of such holder(s) of the Outstanding Convertible Bonds.

- Listing : No application will be made for the listing of the Outstanding Convertible Bonds on the Stock Exchange or any other stock or securities exchange. Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.
- Event of default : If any of the events of default set out in the terms and conditions of the Outstanding Convertible Bonds occurs, the Company shall within ten (10) days of such event occurring give notice to the holder(s) of the Outstanding Convertible Bonds. Within ten (10) days after the Company despatches the notice, the holder(s) of the Outstanding Convertible Bonds may give notice to the Company that the Outstanding Convertible Bonds are immediately due and payable, whereupon they shall become immediately due and payable.

Conversion Shares

As at the date of this announcement:

- (1) 646,153,846 Conversion Shares have been allotted and issued under the Convertible Bonds;
- (2) the Conversion Price (which is subject to adjustments) remains at HK\$0.26 per Conversion Share;
- (3) the Outstanding Convertible Bonds are convertible to a maximum of 1,546,153,846 Conversion Shares at the initial Conversion Price of HK\$0.26 per Conversion Share (subject to adjustments) and assuming that there being no change to the share capital and shareholding structure of the Company save for the allotment and issue of the Conversion Shares under the Outstanding Convertible Bonds, which represent:
 - (i) approximately 23.19% of the existing issued share capital of the Company as at the date of this announcement; and
 - (ii) approximately 18.83% of the issued share capital of the Company as enlarged by the issue of the 1,546,153,846 Conversion Shares.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there being no change in the share capital and shareholding structure of the Company from the date of this announcement other than the allotment and issue of the Conversion Shares issuable under the Outstanding Convertible Bonds, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Outstanding Convertible Bonds is as follows:

	As at the date of this announcement		Immediately upon full conversion of the Outstanding Convertible Bonds (at the initial Conversion Price)	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Mr. Chau and his associates:				
Fame Select	4,991,643,335 <i>(note 1)</i>	74.87	6,537,797,181 <i>(note 2)</i>	79.60
Mr. Lo and his associates	7,000,000 <i>(note 3)</i>	0.10	7,000,000	0.09

	As at the date of this announcement		Immediately upon full conversion of the Outstanding Convertible Bonds (at the initial Conversion Price)	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Mr. Au Chung On John and his associate	400,000 (note 4)	0.01	400,000	0.01
Mr. Manuel Assis Da Silva and his associate	810,000 (note 5)	0.01	810,000	0.01
Sub-total	4,999,853,335	74.99	6,546,007,181	79.71
Public shareholders	<u>1,667,119,411</u>	<u>25.01</u>	<u>1,667,119,411</u>	<u>20.29</u>
Total	<u><u>6,666,972,746</u></u>	<u><u>100.00</u></u>	<u><u>8,213,126,592</u></u>	<u><u>100.00</u></u>

Notes:

1. These Shares are held by Fame Select. Each of Mr. Chau and Mr. Cheng has 50% interest in Fame Select and each is deemed to be interested in these Shares held by Fame Select under the SFO.
2. These Shares represent the aggregate of (a) the 4,991,643,335 Shares held by Fame Select; and (b) the maximum of 1,546,153,846 Conversion Shares issuable to Fame Select upon full conversion of the Outstanding Convertible Bonds held by Fame Select at the initial Conversion Price of HK\$0.26 (subject to adjustments). Each of Mr. Chau and Mr. Cheng has 50% interests in Fame Select and each is deemed to be interested in these Shares held by Fame Select upon their issuance under the SFO.
3. These Shares represent (a) 1,250,000 Shares held by Mr. Lo through Better Linkage Limited, in which he has 100% interest; (b) 4,520,000 Shares held by Ever Smart Capital Limited, in which he has 100% interest; and (c) 1,230,000 Shares held by Mr. Lo as beneficial owner. Mr. Lo is deemed to be interested in all the Shares held by Better Linkage Limited and Ever Smart Capital Limited under the SFO.
4. These Shares are held by the spouse of Mr. Au Chung On John, an executive Director. Mr. Au Chung On John is deemed to be interested in these Shares held by his spouse under the SFO.
5. These Shares represent (a) 290,000 Shares held by Mr. Manuel Assis Da Silva, an executive Director; and (b) 520,000 Shares held by his spouse, Ms. Rosa Laura Gomes Silva. Mr. Manuel Assis Da Silva is deemed to be interested all Shares held by his spouse and vice versa under the SFO.

FUNDS RAISED ON ISSUE OF EQUITY SECURITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities during the past 12 months immediately preceding the date of this announcement.

REASONS AND BENEFITS FOR THE PROPOSED EXTENSION

As at the date of this announcement:

- (1) Fame Select is interested in 4,991,643,335 Shares, representing approximately 74.87% of the existing issued share capital of the Company. In the event of full conversion of the Outstanding Convertible Bonds held by Fame Select, 1,546,153,846 Conversion Shares will be issuable to Fame Select and Fame Select will become interested in an aggregate of 6,537,797,181 Shares representing approximately 79.60% of the enlarged issued share capital of the Company;
- (2) Mr. Chau, Mr. Lo, Mr. Au Chung On John and Mr. Manuel Assis Da Silva and their respective associates are interested in an aggregate of 4,999,853,335 Shares, representing approximately 74.99% of the existing issued share capital of the Company.

Full or partial conversion of the Outstanding Convertible Bonds on 7 December 2020 in the absence of the Extension will end up with less than 25% of the Company's issued share capital being held by the public as that required by Rule 8.08. The Board is of the view that the Extension is necessary.

Based on the interim report of the Company for the six months ended 30 June 2020, the Group has recorded net liabilities as at 30 June 2020. In view of the further capital requirements for the business operations, investments and development of the Group, the Extension will enable the Group to postpone a substantial cash outflow and allow the Group to have reasonable time to improve its business performance and financial position.

The Extension will also allow the Group to have more financial flexibility in the deployment of its working capital for its business operations and development. In light of the zero coupon rate of the Outstanding Convertible Bonds, the Directors consider it in the interests of the Company and the Independent Shareholders as a whole to utilise its resources for business development and other business opportunities in order to maximise returns to the Shareholders. The Extension will allow the Group to have additional time to develop its business instead of repayment of the Outstanding Convertible Bonds within a relatively short period.

The Board (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the independent financial adviser to be appointed by the Company) considers that the terms and conditions of the Supplemental Deed are fair and reasonable and the Extension is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Group is principally engaged in (i) property development in Guangdong and Anhui Provinces in the PRC; (ii) property leasing in Shenzhen in the PRC; (iii) provision of hotel and integrated resort general consultancy service in Vietnam; (iv) provision of travel related products and service and (v) development and operation of integrated resort in the Philippines. The Group has been expanding and seeking opportunities to expand its tourism-related business, in particular, investment in integrated resort and provision of hotel and integrated resort general consultancy services in the South East Asia region.

INFORMATION ON FAME SELECT

Fame Select is a company incorporated in BVI with limited liability, and is an investment holding company. Fame Select is owned as to 50% by Mr. Chau, the Chairman of the Company, an executive Director, and a controlling shareholder of the Company, and as to the remaining 50% by Mr. Cheng. Fame Select is a connected person of the Company for being the controlling shareholder of the Company.

LISTING RULES IMPLICATIONS

The Extension constitutes a connected transaction for the Company which is subject to the reporting, announcement, and Independent Shareholders' approval under Chapter 14A.

Pursuant to Rule 28.05, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. In accordance with Rule 28.05, application will be made by the Company to the Stock Exchange for (1) the approval to the Extension; and (2) granting of the listing of, and permission to deal in, the Conversion Shares fall to be issued upon exercise of the conversion rights attached to the Outstanding Convertible Bonds as amended and supplemented by the Supplemental Deed.

GENERAL

The Independent Board Committee has been established to give recommendations to the Independent Shareholders on the Extension. An independent financial adviser will be appointed by the Company as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Extension. The Bondholder, Mr. Chau and Mr. Cheng and their respective associates shall abstain from voting on the ordinary resolution in relation to the Supplemental Deed and the transactions contemplated thereunder to be proposed at the EGM. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no other Shareholders are required to abstain from voting at the EGM in respect of the Supplemental Deed and the transactions contemplated thereunder. Mr. Chau has also abstained from voting in respect of the relevant Board resolution relating to the Supplemental Deed and the transactions contemplated thereunder.

A circular containing, inter alia, (i) details of Supplemental Deed; (ii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Deed and the transactions contemplated thereunder; (iii) a recommendation from the Independent Board Committee in relation to the Supplemental Deed and the transactions contemplated thereunder; and (iv) a notice of the EGM is expected to be despatched to the Shareholders on or before 13 November 2020 in accordance with the Listing Rules, as additional time is required to prepare the information for inclusion in the circular.

DEFINITIONS

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

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bondholder”	Fame Select
“Business Day”	a day on which licensed banks in Hong Kong are generally open for business and on which the Stock Exchange is open for normal trading, other than a Saturday or a Sunday or a public holiday or a day on which a “black” rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“BVI”	the British Virgin Islands
“Company”	Suncity Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability with its issued Shares listed on the Main Board of the Stock Exchange (stock code: 1383)

“Conditions Precedent”	the conditions precedent to the Supplemental Deed as set out in “Extension of maturity date of the Outstanding Convertible Bonds – Conditions Precedent” in this announcement
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	the initial conversion price of HK\$0.26 per Conversion Share, subject to adjustments
“Conversion Shares”	new Shares to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds (or as the case may be, the Outstanding Convertible Bonds)
“Convertible Bonds”	the zero coupon convertible bonds in the aggregate principal amount of HK\$570,000,000 issued by the Company to the Bondholder
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at which resolution(s) will be proposed to consider, and, if thought fit, to approve, among other things, in respect of the Extension
“Extended CB Maturity Date”	7 December 2022
“Extension”	the proposed extension of the maturity date of the Outstanding Convertible Bonds from 7 December 2020 to the Extended CB Maturity Date (i.e. 7 December 2022)
“Extension Circular”	has the meaning as defined in “Extension of Maturity Date of the Outstanding Convertible Bonds – Background” in this announcement
“Fame Select”	Fame Select Limited, a company incorporated in the BVI with limited liability and controlling shareholder of the Company interested in approximately 74.87% of the existing issued share capital of the Company as at the date of this announcement
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee, comprising all the independent non-executive Directors, namely Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John, which has been established to make recommendations to the Independent Shareholders in respect of the Extension
“Independent Shareholders”	Shareholders other than Fame Select, Mr. Chau and Mr. Cheng and their respective associates
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chau”	Mr. Chau Cheok Wa, the Chairman of the Company, an executive Director and a controlling shareholder of the Company
“Mr. Cheng”	Mr. Cheng Ting Kong, a controlling shareholder of the Company for being interested in 50% interest in Fame Select
“Mr. Lo”	Mr. Lo Kai Bong, an executive Director
“Outstanding Convertible Bonds”	the Convertible Bonds which remain outstanding in the aggregate principal amount of HK\$402,000,000
“PRC”	The People’s Republic of China (excluding Hong Kong, Macau Special Administration Region and Taiwan)
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder”	the holder of any one or more Shares
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Supplemental Deed” the supplemental deed entered into by the Company and the Bondholder on 15 October 2020 to extend the maturity date of the Outstanding Convertible Bonds from 7 December 2020 to the Extended CB Maturity Date

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By order of the Board
Suncity Group Holdings Limited
Chau Cheok Wa
Chairman

Hong Kong, 15 October 2020

As at the date of this announcement, the executive Directors are Mr. Chau Cheok Wa, Mr. Lo Kai Bong, Mr. Au Chung On John and Mr. Manuel Assis Da Silva; and the independent non-executive Directors are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.