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MONGOLIA INVESTMENT GROUP LIMITED

蒙古投資集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 402)

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO
THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF RICH PATH HOLDINGS
LIMITED AND THE SHAREHOLDER'S LOAN;
AND
RESUMPTION OF TRADING**

Financial adviser to Mongolia Investment Group Limited



THE DISPOSAL

On 2 September 2013 (after trading hours), the Company and the Purchaser entered into the Disposal Agreement pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share and the Shareholder's Loan at a total consideration of HK\$354,350,000.

Following Completion, the Disposal Group will cease to be subsidiaries of the Company and the results of the Disposal Group will no longer be consolidated into the consolidated financial statements of the Group.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company. The Disposal also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposal is subject to the requirements of reporting, announcement and Independent Shareholders' approval by way of poll at the EGM.

The EGM will be convened and held to consider and, if thought fit, to approve the Disposal Agreement and the transactions contemplated thereunder. Mr. Yuen Wai Keung, who is an executive Director and has been granted a call option to acquire 25% of the issued share capital of the Purchaser for the period commencing on the date of Completion to the date falling on the first anniversary of the date of Completion, should be regarded as having a material interest in the Disposal. Mr. Yuen Wai Keung, the Purchaser and their respective associates will be required to abstain from voting on the resolutions approving the Disposal Agreement and the transactions contemplated thereunder at the EGM.

GENERAL

An Independent Board Committee will be established by the Company to advise the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing, among others, (i) further details of the Disposal; (ii) financial and other information of the Disposal Group; (iii) unaudited pro forma financial information of the Group upon Completion; (iv) a letter of recommendations from the Independent Board Committee to Independent Shareholders; (v) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (vi) a notice of EGM, will be despatched to the Shareholders as soon as practicable, which is expected to be on or before 30 November 2013 since it is expected that additional time is required to finalise the financial information to be included in the circular.

As Completion is subject to the conditions precedent as set out in the Disposal Agreement, the Disposal may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

SUSPENSION AND RESUMPTION OF TRADING IN SHARES

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:00 a.m. on 3 September 2013 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 17 September 2013.

THE DISPOSAL AGREEMENT

On 2 September 2013 (after trading hours), the Company and the Purchaser entered into the Disposal Agreement pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share and the Shareholder's Loan at a total Consideration of HK\$354,350,000.

The principal terms of the Disposal Agreement are as follows:

Date

2 September 2013

Parties

(A) Vendor: the Company

(B) Purchaser: the Purchaser

The Purchaser is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The Purchaser is one of the vendors for the 2010 Acquisition and is the holder of the Promissory Note (which was initially issued on 17 June 2010 for the purpose of satisfying part of the consideration for the 2010 Acquisition and the terms including the maturity date of which were subsequently amended on 28 March 2012 and 25 June 2013). The Purchaser is wholly-owned by Diamond Wealth Holdings Limited, which is a holder of the 2010 Convertible Notes with principal amount of HK\$228,300,000 at the conversion price of HK\$1.10 per conversion share of the Company (being adjusted as a result of the share consolidation of the share capital of the Company effective on 20 November 2012) as at the date of this announcement (which a disposal agreement has been entered into with an Independent Third Party in December 2012 to dispose of the 2010 Convertible Notes with the principal amount of HK\$220,000,000 and such disposal agreement has not completed as at the date of this announcement). As at the date of this announcement, the sole ultimate beneficial owner of the entire issued share capital of the Purchaser and Diamond Wealth Holdings Limited is Mr. Wong Ching Ping Alex, who has the share options to subscribe for 16,600,000 Shares and is a consultant of the Company.

As at 31 March 2013, the sole asset of the Purchaser was amount due under the Promissory Note in the amount of HK\$350,000,000 and the sole liability of the Purchaser was shareholder's loan in the amount of approximately HK\$23,000.

On 2 September 2013, Mr. Yuen Wai Keung, an executive Director, and Diamond Wealth Holdings Limited entered into an option deed pursuant to which Mr. Yuen Wai Keung was granted a call option to acquire 25% of the issued share capital of the Purchaser at no option premium and an exercise price of HK\$10,000,000 for the period commencing on the date of Completion to the date falling on the first anniversary of the date of Completion. The call option is to be exercised at the sole discretion of Mr. Yuen Wai Keung, subject to Mr. Yuen Wai Keung entering into a service agreement with a company in the Disposal Group to serve as its executive director with a duration of service for not less than one year. Mr. Yuen Wai Keung and Diamond Wealth Holdings Limited commenced negotiation on the grant of the call option in late August 2013.

As (i) the Purchaser did not have the relevant experience on the business of the Disposal Group; (ii) Mr. Yuen Wai Keung, being a director in the companies in the Disposal Group and has expertise in the business operations of the Disposal Group; and (iii) the exercise of the call option is conditional upon Mr. Yuen Wai Keung entering into a service agreement with a company of the Disposal Group, the reason for granting an call option to Mr. Yuen Wai Keung is such that upon the exercise of the call option, the Disposal Group will have the relevant management expertise to oversee the operations of the Disposal Group.

The exercise price of the call option was determined with reference to (i) the net asset value of the Disposal Group; and (ii) the reason for the granting of the call option as set out above.

The option deed and the Disposal Agreement are not inter-conditional upon each other. However, the exercise period of the call option will only commence on the date of Completion.

As at the date of this announcement, Mr. Yuen Wai Keung is beneficially interested in 43,918,400 Shares and the share options to subscribe for 17,000,000 Shares.

Assets to be disposed of

Pursuant to the terms of the Disposal Agreement, the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share and the Shareholder's Loan.

The Shareholder's Loan represents the aggregate of all the outstanding indebtedness owing by the Disposal Group to the Company immediately before Completion.

As at 31 March 2013, the outstanding indebtedness owing by the Disposal Group to the Company is in a sum of HK\$182,231,085.

Consideration

The Consideration of HK\$354,350,000 shall be payable by the Purchaser to the Company upon Completion by way of set-off in full against the outstanding principal amount of the Promissory Note, together with any interest accruing thereon from time to time under the Promissory Note and owing by the Company to the Purchaser as at Completion. For the avoidance of doubt, such set-off at Completion shall be in full and final settlement of any claim, right, benefit, title or interest of whatsoever nature of the Purchaser against the Company pursuant to, arising from or in connection with the Promissory Note absolutely.

As at the date of the Disposal Agreement, the outstanding amount of the Promissory Note amounted to HK\$350,000,000 with no interest accrued.

The Consideration was arrived at after arm's length negotiations between the parties to the Disposal Agreement with reference to the unaudited net asset value of the Disposal Group of approximately HK\$175,178,712 as at 31 March 2013 and the outstanding indebtedness owing by the Disposal Group to the Company of HK\$182,231,085 as at the date of the Disposal Agreement.

Conditions precedent

Completion shall be conditional upon:

- (a) the Purchaser having confirmed in writing that it is satisfied at its sole and absolute discretion with the results of the due diligence review of the legal, financial, taxation, corporate, operations and affairs, contractual, property and trading positions of the Disposal Group and other subject matters incidental thereto;
- (b) the independent Shareholders passing at the EGM the resolutions approving the entering into, execution, delivery and performance of the Disposal Agreement and the transactions contemplated thereunder, including without limitation the sale of the Sale Share and the Shareholder's Loan;
- (c) no indication having been received before Completion from the SFC or the Stock Exchange to the effect that the listing of the Shares on the Main Board of the Stock Exchange will or may be withdrawn or objected to (whether with or without conditions) as a result of Completion or in connection with any transaction contemplated under the Disposal Agreement;
- (d) all necessary consents in relation to the transactions contemplated under the Disposal Agreement having been obtained by the Company, including without limitation such consents (if appropriate or required) of the Stock Exchange and the SFC and all filings with any relevant governmental or regulatory authorities and other relevant third parties in Hong Kong or elsewhere which are required or appropriate for the entering into and the implementation of the Disposal Agreement having been made and/or obtained;
- (e) all the warranties given by the Company pursuant to the Disposal Agreement remaining true and correct in all material respects and remaining so from the date of the Disposal Agreement up to Completion;
- (f) all the warranties given by the Purchaser pursuant to the Disposal Agreement remaining true and correct in all material respects and remaining so from the date of the Disposal Agreement up to Completion;
- (g) the Company having prepared an unaudited consolidated statement of financial position of the Disposal Group as at a date being not earlier than 5 Business Days before the date of Completion, which (i) shall be prepared in conformity with accounting principles generally accepted in Hong Kong and are prepared on a basis consistent with preceding accounting periods of the Disposal Group; (ii) is acceptable to the Company and the Purchaser; and (iii) shows that the net asset value of the Disposal Group as at such date shall not be less than HK\$157,678,712 nor more than HK\$192,678,712; and
- (h) each of the relevant banks having issued a letter agreeing to release the Company from all of its obligations and liabilities of whatsoever nature under the guarantees in respect of the performance of the obligations of the relevant members of the Disposal Group in connection with the credit or other banking facilities provided by such bank to the Disposal Group, such release to take effect as soon as practicable following the signing of the Disposal Agreement and in any event within 30 days after the date of Completion, which shall be in such form and substance and subject to such conditions (if any) to the reasonable satisfaction of the Company.

The Company shall (insofar as it is within its power to do so) use its best endeavours to procure the fulfillment of all the conditions (b) to (e) set out above as soon as practicable after the signing of the Disposal Agreement and in any event before the Long Stop Date. The Purchaser may waive in writing the conditions (a) and (e) set out above at its sole and absolute discretion. The Company and the Purchaser shall (insofar as it is within their respective power to do so) use their respective best endeavours to procure the fulfilment of all the conditions (g) and (h) set out above as soon as practicable after the signing of the Disposal Agreement and in any event before the Long Stop Date. The Company and the Purchaser may jointly waive in writing the condition (g) set out above at their respective sole and absolute discretion. Whether the Company and/or the Purchaser will or should waive the condition (g) set out above depends on the surrounding circumstances. The Company has no current intention to waive such condition.

Having considered that, among other things, the business of the Disposal Group is well-established with a long history and the Disposal Group recorded net losses for the past two financial years ended 31 March 2012 and 2013, the Company contemplates that there is unlikely to be any material positive change in the net asset value of the Disposal Group up to the date of Completion. In the event that the net asset value is above HK\$192,678,712, the Company may decide at its discretion not to proceed with the Disposal based on the reason that the condition (g) to the Disposal Agreement has not been fulfilled and such provision can safeguard the interests of the Company in case there is any unexpected material change on the financial position of the Disposal Group.

Based on the above and having considered that the benefits of the Disposal to the Group as set out in the paragraph headed “Reasons for and benefits of the Disposal” below, the Directors (excluding the independent non-executive Directors whose view will be given in the circular to be despatched to the Shareholders after taking into account the advice of the independent financial adviser) consider that the Consideration is determined on a fair and reasonable basis.

If any of the conditions set out above shall not have been fulfilled or waived at 5:00 p.m. on or before the Long Stop Date, the Disposal Agreement shall lapse and no party to the Disposal Agreement shall have any obligations and liabilities thereunder save for the confidentiality obligations and any antecedent breaches of the terms thereof.

Completion shall take place at 3:00 p.m. on the third Business Day after the fulfillment (or waiver, as the case may be) of the conditions set out above or such other date as may be agreed by the Company and the Purchaser in writing.

Following Completion, the Disposal Group will cease to be subsidiaries of the Company and the results of the Disposal Group will no longer be consolidated into the consolidated financial statements of the Group.

INFORMATION ON THE DISPOSAL GROUP

The Subject Company, a direct wholly-owned subsidiary of the Company, is a limited liability company incorporated in the BVI. The Disposal Group is principally engaged in provision of maintenance and construction work on civil engineering contracts in respect of waterworks engineering and slope upgrading for public sector in Hong Kong, the provision of water supply services in the PRC and the renovation services in Macau.

Set out below is the summary of unaudited consolidated income statement of the Disposal Group for the two years ended 31 March 2012 and 2013:

	For the year ended 31 March	
	2012	2013
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Revenue	935,574	856,701
Profit/(loss) before taxation	(3,948)	(10,019)
Profit/(loss) for the year	(3,243)	(9,070)

As at 31 March 2013, the unaudited net asset value of the Disposal Group amounted to approximately HK\$175.18 million.

FINANCIAL EFFECTS OF THE DISPOSAL

Based on (i) the Consideration of HK\$354.35 million; (ii) the unaudited consolidated net asset value of the Disposal Group of approximately HK\$175.18 million as at 31 March 2013; (iii) the outstanding indebtedness owing by the Disposal Group to the Company of approximately HK\$182.23 million as at 31 March 2013; and (iv) the related expenses of approximately HK\$1.8 million, it is expected that, upon Completion, for illustrative purpose only, an unaudited consolidated loss of approximately HK\$4.86 million will be recognised from the Disposal.

The actual gain or loss arising from the Disposal may be different from the above and shall be subject to audit and determined based on the amount of the consolidated net assets/liabilities (as the case may be) of the Disposal Group, the amount of the Shareholder's Loan as at the date of Completion and the amount of expenses incidental to the Disposal.

Upon Completion, each members of the Disposal Group shall cease to be subsidiaries of the Company. The profit and loss and the assets and liabilities of the Disposal Group will no longer be consolidated into the Group's consolidated financial statements.

REASONS FOR AND THE BENEFITS OF THE DISPOSAL

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of maintenance and construction work on civil engineering contracts in respect of waterworks engineering and slope upgrading for public sector in Hong Kong, the provision of water supply services in the PRC, the provision of renovation services in Macau, the mining and exploration of mineral resource in Mongolia, and the entire geographical information system industry chain, with geographical information data extraction, data processing and final data applications.

The Promissory Note is due for settlement on 17 June 2014 and interest will be accrued on the unpaid balance thereof at the rate of 5% per annum from 17 September 2013 to 16 December 2013 and at the rate of 10% per annum from 17 December 2013 onwards. The Company has reviewed its repayment plan of the Promissory Note, and after taking into account the equity market condition, the internal resources and financial performance of the Group, the Company changed its intention on the business of the Disposal Group on 21 August 2013 and considered to settle the Promissory Note by way of the Disposal.

The Disposal Group recorded net losses for the two years ended 31 March 2012 and 2013. The Directors consider that the Disposal will enable the Group to realise the relevant assets of the Disposal Group and reallocate its resources for and direct its focus to concentrate on other core activities in which the Group has competitive advantage and core competencies and improve the financial performance of the Group as a whole. The settlement of the consideration of the Disposal by way of set-off in full against the outstanding principal amount of the Promissory Note (together with any interest accrued thereon), which is due for settlement on 17 June 2014, will also enhance the financial position, reduce the gearing level of the Group and reduce the interest expenses to be incurred on the unpaid balance of the Promissory Note from 17 September 2013.

Following Completion, the Remaining Group will no longer be engaged in the provision of maintenance and construction work on civil engineering contracts in respect of waterworks engineering and slope upgrading for public sector in Hong Kong, the provision of water supply services in the PRC and the provision of renovation services in Macau. Save for the business of the Disposal Group, the Company currently intends to continue its existing business and there is no agreement, arrangement, understanding, intention or negotiation (concluded or otherwise) about any disposal, termination or scaling down of the Company's existing businesses or assets up to the date of this announcement.

Based on the above, and having considered that the Consideration is determined with reference to the net asset value of the Disposal Group, which includes the disposal of the Shareholder's Loan on dollar-to-dollar basis, the Directors (excluding the independent non-executive Directors whose view will be given in the circular to be despatched to the Shareholders after taking into account the advice of the independent financial adviser) are of the view that the terms of the Disposal Agreement are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

Mr. Yuen Wai Keung, who has material interest in the Disposal, has abstained from voting on the Board resolutions to approve the Disposal and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company. The Disposal also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposal is subject to the requirements of reporting, announcement and Independent Shareholders' approval by way of poll at the EGM.

The EGM will be convened and held to consider and, if thought fit, to approve the Disposal Agreement and the transactions contemplated thereunder. Mr. Yuen Wai Keung, who is an executive Director and has been granted a call option to acquire 25% of the issued share capital of the Purchaser for a period commencing from the date of Completion to the date falling on the first anniversary of the date of Completion, should be regarded as having a material interest in the Disposal. Mr. Yuen Wai Keung, the Purchaser and their respective associates will be required to abstain from voting on the resolutions approving the Disposal Agreement and the transactions contemplated thereunder at the EGM.

GENERAL

An Independent Board Committee will be established by the Company to advise the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing, among others, (i) further details of the Disposal; (ii) financial and other information of the Disposal Group; (iii) unaudited pro forma financial information of the Group upon Completion; (iv) a letter of recommendations from the Independent Board Committee to Independent Shareholders; (v) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (vi) a notice of EGM, will be despatched to the Shareholders as soon as practicable, which is expected to be on or before 30 November 2013 since it is expected that additional time is required to finalise the financial information to be included in the circular.

As Completion is subject to the conditions precedent as set out in the Disposal Agreement, the Disposal may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

SUSPENSION AND RESUMPTION OF TRADING IN SHARES

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:00 a.m. on 3 September 2013 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 17 September 2013.

DEFINITIONS

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

“2010 Acquisition”	the acquisition of the entire issued share capital of Well Delight Holdings Limited which, together with its subsidiaries, held the major licenses for the coal mine in Mongolia and other licenses for the three mines with coal, gold and copper deposits in Mongolia (details of which are set out in the announcements of the Company dated 29 December 2009 and 17 June 2010 and the circular of the Company dated 12 May 2010). The 2010 Acquisition was completed on 17 June 2010
“2010 Convertible Notes”	the convertible notes with the initial principal amount of HK\$954.1 million issued by the Company for the purpose of satisfying part of the consideration of the 2010 Acquisition
“Board”	the board of Directors
“Business Day”	any day (other than Saturday or Sunday or public holiday or any day on which a tropical cyclone warning no.8 or above or black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 6:00 p.m.) on which banks in Hong Kong are open for business
“BVI”	the British Virgin Islands

“Company”	Mongolia Investment Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Share and the Shareholder’s Loan in accordance with the Disposal Agreement
“Consideration”	the total consideration for the sale and purchase of Sale Share and the Shareholder’s Loan
“Director(s)”	the director(s) of the Company
“Disposal”	the proposed disposal of the Sale Share and Shareholder’s Loan by the Company pursuant to the Disposal Agreement
“Disposal Agreement”	the conditional sale and purchase agreement dated 2 September 2013 entered into between the Company and the Purchaser in relation to the sale and purchase of the Sale Share and Shareholder’s Loan
“Disposal Group”	collectively, the Subject Company and its subsidiaries
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the Disposal Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising Mr. LIAO Cheung Tin, Stephen, Mr. HUI, Yat On, Mr TAM Sun Wing and Mr. ZHANG Songlin, being all the independent non-executive Directors, to be established to give recommendations to the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than Mr. Yuen Wai Keung, the Purchaser and their respective associates for the purpose of approving the Disposal Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	third party(ies) who is/are independent of the Company and connected person(s) (as such term is defined under Chapter 14A of the Listing Rules) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2013 or such other date as the Company and the Purchaser may agree in writing

“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange (“GEM”), and for the avoidance of doubt, the Main Board excludes GEM
“PRC”	the People’s Republic of China
“Promissory Note”	the promissory note dated 25 June 2013 and issued by the Company, pursuant to which the Company has promised to pay the holder thereof the principal in the sum of HK\$350,000,000 on 17 June 2014 together with interest on the unpaid balance thereof at the rate of 5% per annum from 17 September 2013 to 16 December 2013 and at the rate of 10% per annum from 17 December 2013 onwards
“Purchaser”	Sino Access Holdings Limited, a company incorporated in the BVI with limited liability, and the purchaser to the Disposal Agreement
“Remaining Group”	the Group other than the Disposal Group after Completion
“Sale Share”	1 share of the Subject Company, which represents the entire issued share capital of the Subject Company
“SFC”	the Securities and Futures Commission of Hong Kong
“Shareholder(s)”	holder(s) of the issued shares of the Company
“Shareholder’s Loan”	the aggregate of all the outstanding indebtedness owing by the Subject Company to the Company immediately before Completion, the benefit of which shall be assigned by the Company to the Purchaser upon Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Company”	Rich Path Holdings Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

On behalf of the Board
Mongolia Investment Group Limited
Zhu Dong
Executive Director

Hong Kong, 16 September 2013

As at the date of this announcement, the executive Directors are Mr. YUEN Chow Ming (Chairman), Mr. YUEN Wai Keung (Deputy Chairman and Chief Executive Officer), Mr. SO Yiu Cheung (Deputy Chairman), Mr. CHEUNG Chi Man, Dennis, Mr. ZHANG Chuanjun, Mr. ZHU Dong and Mr. ZHANG Jack Jiyei, the non-executive Directors are Mr. WONG, Kwok Kee and Mr. NG, Wing Keung, and the independent non-executive Directors are Mr. LIAO Cheung Tin, Stephen, Mr. HUI, Yat On, Mr TAM Sun Wing and Mr. ZHANG Songlin.