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**AMAX INTERNATIONAL HOLDINGS LIMITED**

**奧瑪仕國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 959)**

**DISCLOSEABLE TRANSACTION  
IN RESPECT OF  
ACQUISITION OF 100% EQUITY INTERESTS IN  
EXPLICITLY GRAND INVESTMENTS LIMITED  
INVOLVING ISSUE OF CONSIDERATION SHARES  
UNDER SPECIFIC MANDATE AND ISSUE OF  
PROMISSORY NOTES**

**Financial adviser to the Company**



**Orient Victory Azure Capital Ltd**

## **INTRODUCTION**

On 18 July 2017 (after trading hours of the Stock Exchange), the Purchaser (a wholly-owned subsidiary of the Company), entered into the Sale and Purchase Agreement with the Vendors pursuant to which the Purchaser has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Sale Shares representing 100% of the issued share capital of the Target Company at a consideration of HK\$63,500,000.

Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company. The Consideration is to be settled by the issuance of the Consideration Shares and issuance of the Promissory Notes.

## **LISTING RULES IMPLICATIONS**

As the applicable percentage ratios for the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and thus is subject to reporting and announcement requirement pursuant to Chapter 14 of the Listing Rules. The Company will seek approval for, among other things, the Specific Mandate from the Shareholders at the SGM.

## **THE SGM**

A SGM will be convened for the Shareholders to consider, and if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate for the allotment and issue of the Consideration Shares). A circular containing, among other things, (i) the Acquisition and the transactions contemplated thereunder; (ii) the Specific Mandate; (iii) the valuation report on the Target Group; and (iv) other information as required under the Listing Rules together with a notice of the SGM and a form of proxy will be despatched to the Shareholders on or before 8 August 2017.

**Completion is subject to the satisfaction of the conditions precedent under the Sale and Purchase Agreement and therefore may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

On 18 July 2017 (after trading hours of the Stock Exchange), the Purchaser (a wholly-owned subsidiary of the Company), entered into the Sale and Purchase Agreement with the Vendors pursuant to which the Purchaser has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Sale Shares representing 100% of the issued share capital of the Target Company at a consideration of HK\$63,500,000.

## **THE SALE AND PURCHASE AGREEMENT**

Principal terms of the Sale and Purchase Agreement are set out as follows:

### **Date**

18 July 2017 (after trading hours of the Stock Exchange)

### **Parties**

- (i) The Vendors;
- (ii) The Purchaser; and
- (iii) The Target Company

The Vendors, the Purchaser and the Target Company shall collectively be referred to as “Parties” and “Party” means any one of them.

As at the date of the Sale and Purchase Agreement, the Target Company is owned as to 50% by Gorgeous Smart and 50% as to New Sphere. Gorgeous Smart is wholly-owned by Mr. Wong and New Sphere is wholly-owned by Ms. Cheng. To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, each of Gorgeous Smart, New Sphere, Mr. Wong, Ms. Cheng are Independent Third Parties.

## **Assets to be Acquired**

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to purchase and the Vendors have conditionally agreed to sell 100% of the issue share capital of the Target Company which is legally and beneficially owned by the Vendors. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company.

MostCore is a company incorporated in Hong Kong with limited liability and is wholly-owned by the Target Company. The principal activities of the MostCore include the development of innovative intellectual properties and technological solutions, mobile apps development and the provision of IT solutions to clients and mobile users across the globe.

Inno Motion is a company incorporated in Hong Kong with limited liability and is wholly-owned by MostCore. As at the date of this announcement, Inno Motion did not have any material assets or liabilities and has not commenced any business operation.

For further information of the Target Group, please refer to paragraph headed “Information of the Target Group” below.

## **Consideration**

The total consideration is HK\$63,500,000, which shall be satisfied by the Purchaser procuring the Company to (i) as to HK\$49,500,000 by the allotment and issue of the Consideration Shares at the issue price of HK\$0.330 per Consideration Share to the Vendors (or their respective nominee) in proportion to their respective interest in the Sale Shares upon Completion; and (ii) as to HK\$14,000,000 by the issue of the Promissory Notes to the Vendors (or their respective nominee) in proportion to their respective interest in the Sale Shares upon Completion.

## **Basis of the Consideration**

The Consideration was arrived at after arm's length negotiations between the parties to the Sale and Purchase Agreement after taking into account, among others, (i) the growing popularity of virtual reality (“**VR**”) and augmented reality (“**AR**”); (ii) the future business prospects of mobile and digital industries; and (iii) the preliminary valuation (the “**Valuation**”) of the Target Group of HK\$64,400,000 as at 30 April 2017 prepared by the Independent Valuer adopting market approach.

Based on the aforesaid, the Directors consider that the Consideration is fair and reasonable and on normal commercial terms and that the entering into the Sale and Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

## **Consideration Shares**

Pursuant to the Sale and Purchase Agreement, the Consideration shall be satisfied partly as to HK\$49,500,000 by the allotment and issue of the Consideration Shares at the issue price of HK\$0.330 per Consideration Share by the Company to the Vendors (or their respective nominee) in proportion to their respective interest in the Sale Shares upon Completion.

The issue price of HK\$0.330 per Consideration Share represents:

- (i) a discount of approximately 22.35% to the closing price of HK\$0.425 per Share as quoted on the Stock Exchange on 18 July 2017, the date of the Sale and Purchase Agreement; and
- (ii) a discount of approximately 22.35% over the average closing price of approximately HK\$0.425 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Sale and Purchase Agreement.

The issue price of HK\$0.330 per Consideration Share was arrived at after arm's length negotiation between the parties with reference to the recent trading price of the Shares and current market conditions. The Directors consider that the issue price is fair and reasonable. The nominal value of the Consideration Shares is HK\$30,000,000.

The Consideration Shares, when issued, would represent approximately 24.36% of the existing issued share capital of the Company as at the date of this announcement and approximately 19.59% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares (assuming that there is no other change in the issued share capital of the Company other than the issue of the Consideration Shares since the date of this announcement up to the Completion Date).

### **Ranking of the Consideration Shares**

The Consideration Shares, when allotted and issued, will rank *pari passu* in all respect with the existing Shares in issue.

### **Application for Listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Consideration Shares on the Stock Exchange.

## Promissory Notes

Pursuant to the Sale and Purchase Agreement, the Company will issue to the Vendors (or their respective nominee) the Promissory Notes in proportion to their respective interest in the Sale Shares upon Completion. The principal terms of the Promissory Notes are summarised as follows:

Issuer	:	the Company
Note holder	:	Vendors (or their respective nominee)
Principal Amount	:	an aggregate of HK\$14,000,000
Interest	:	Nil
Maturity date	:	the date immediately following 24 months after the date of issue of the Promissory Notes
Assignment	:	the Promissory Notes shall be transferrable to any party other than a connected person of the Company
Early redemption	:	the Company may by giving of not less than seven Business Days' prior notice in writing to the Noteholder redeem the whole or any part of the Promissory Notes (in amounts of not less than HK\$250,000 or such other amounts agreed between the parties)

## Conditions Precedent

Completion shall be subject to and conditional upon the fulfillment of the following conditions:

- (a) the legal and financial due diligence, including but not limited to the affairs, business, assets, liabilities, operations, records, financial position, value of assets, accounts, results, legal and financial structure, of the Target Group being completed to the satisfaction of the Purchaser in its sole discretion and that there is no matter arising from the due diligence review which in the opinion of the Purchaser may adversely affect the value of the Sale Shares;

- (b) the business valuation on the Target Group conducted by an independent professional valuer appointed and engaged by the Purchaser confirms that the market value of Target Group is not less than HK\$64,400,000;
- (c) the Vendors having provided the management accounts of the Target Group from the respective dates of incorporation of each group company up to 30 April 2017 to the Purchaser;
- (d) all shareholder loan due to Gorgeous Smart from the Target Company has been fully settled or waived;
- (e) the warranties made by the Vendors in the Sale and Purchase Agreement remain true, accurate and not misleading in all material respects;
- (f) the Company having obtained the approval of the Shareholders for granting the Specific Mandate to the Directors for issuance of the Consideration Shares;
- (g) the Listing Committee having granted the listing of, and permission to deal in, the Consideration Shares;
- (h) if required under the Listing Rules, the Shareholders approved the Acquisition, the Sale and Purchase Agreement and the transactions contemplated hereby;
- (i) the compliance of any other requirements under the Listing Rules or otherwise of the Stock Exchange or the Securities and Futures Commission or other regulatory authorities or any applicable laws and regulations which requires compliance in relation to the transactions contemplated under the Sale and Purchase Agreement;



- (j) all necessary waivers, consents and approvals required to be obtained from relevant governmental authority or any other third parties on the part of the Vendors and members of Target Group in respect of the Sale and Purchase Agreement and the transaction contemplated thereby having been obtained; and
- (k) no governmental authority shall have enacted, issued, promulgated, enforced or entered any law or governmental order that has the effect of making sale of the Sale Shares illegal or unenforceable or otherwise restraining or prohibiting any of the transactions contemplated hereby; and
- (l) the key personnels of the Target Group, namely Mr. Hui Chi Tat and Mr. Wong having entered into a management undertaking pursuant to which, among others, each of Mr. Hui Chi Tat and Mr. Wong shall irrevocably undertake to be an employee of the relevant member of the Target Group for a minimum of five years after Completion and that each of Mr. Hui Tat and Mr. Wong shall not participate whether directly or indirectly, in any business or activities which will or may compete with the business of the Target Group during the six-month period upon their respective ceasing to be an employee of the relevant member of the Target Group.

The Vendors shall use their best endeavours to render all assistance to the Purchaser and to procure the fulfillment of the conditions set out in condition precedent (a), (c), (e) and (l) above on or before the Long Stop Date. The Purchaser shall use its best endeavours to procure the fulfillment of the conditions set out in condition precedent (h) to (j) on or before the Long Stop Date. None of the above-mentioned conditions precedent could be waived.

If any of the conditions precedent has not been fulfilled by the Long Stop Date, the Sale and Purchase Agreement shall lapse and terminated forthwith and no Party shall have any other claim against the other Parties except in respect of any antecedent breach and the costs and expenses which shall be borne by the Parties pursuant to the Sale and Purchase Agreement.

### **Completion**

Completion shall take place on the third (3rd) Business Day (or such other date as the parties to the Sale and Purchase Agreement may mutually agree in writing on which Completion is to take place) upon fulfillment of all conditions precedent in the Sale and Purchase Agreement.

## **INFORMATION OF THE TARGET GROUP**

The principal activities of the Target Group include the development of innovative intellectual properties and technological solutions, mobile apps development and the provision of IT solutions to clients and mobile users across the globe. The Target Group spans its services to corporate clients such as (i) AR mobile apps; (ii) VR entertainment platforms; (iii) AR/VR Apps for education, training and e-learning; and (iv) character design, 3D modelling and animations.

The Target Group has served challenging technology projects for various industries globally including real estate companies, retails, food and beverage, electronics, manufacturing and entertainment, which ranged from large-scale international enterprises to small and medium enterprises – including SHK Properties, Maxim’s Group, and Haier Electronics. Recent projects successfully implemented by the Target Group includes (i) an AR game and apps development for a 340,000 square meters theme park for SHK Properties in Guangzhou, PRC; (ii) a 3D remodeling hardware platform for a PRC household merchandising corporation; and (iii) development of VR entertainment platforms that brings users visualizing first view mode to casino experience.

The management team of the Target Group includes top-tier experienced IT practitioners and investment bankers and have served in global semiconductor chips and platforms, leading networking and wireless and mobile security enterprises, leading global investment banks and has accumulated over 20 years of experience in IT, wireless and AR/VR technology and related intellectual properties which has enables the Target Group to build up its reputation throughout years of delivering the best products and solutions in the industry and have received well-recognised results from clients and media. The CEO, Mr. Hui Chi Tat, who has developed high-end trading system for Deutsche Bank and UBS, is now in-charge-of MostCore’s operation and innovation. The major shareholder of Mostcore, Mr. Wong, who has expertise in corporate finance industry as well as keen insight towards the ever changing IT industry, is now in-charge of Mostcore’s overall business formulation and client exploration.

## FINANCIAL INFORMATION OF THE TARGET GROUP

Set out below is the summary of the key financial data of the Target Group based on the unaudited consolidated financial statements of the Target Group for the financial years ended 31 March 2016 and 31 March 2017 which were prepared in accordance with the generally accepted accounting principles in Hong Kong as provided by the Vendors:

<i>HK\$'000</i>	<b>For the year ended 31 March 2016 (unaudited)</b>	<b>For the year ended 31 March 2017 (unaudited)</b>
Revenue	53.5	1,405.6
Net loss before taxation	(1,132.6)	(66.7)
Net loss after taxation	(1,132.6)	(66.7)

As at 30 April 2017, unaudited consolidated net liabilities of the Target Company was approximately HK\$2.22 million.

As advised by the management of the Target Group, the revenues and client orders are experiencing high growth in the recent year as the VR/AR technology and related applications are growing rapidly as indicated by a number of third-party market research institutions, revenues of the Target Group has jumped enormously from approximately HK\$53,500 for the year ended 31 March 2016 to approximately HK\$1.41 million for the year ended 31 March 2017. As at the date of this announcement, outstanding contracts sum and letters of intent on hand of the Target Group have already reached approximately HK\$6.2 million and HK\$1.6 million respectively.

As at 30 April 2017, the liabilities of the Target Group mainly consist of an unsecured, interest free shareholder's loan due to Gorgeous Smart by the Target Company of approximately HK\$3.26 million. As one of the conditions precedent of the Sale and Purchase Agreement, the shareholder loan due to Gorgeous Smart from the Target Company must be fully settled or waived. The Board considers the current net liabilities position of the Target Group will not have significant impact to the Company upon Completion.

## **Reasons for and Benefits of the Acquisition**

The principal activities of the Group are running the VIP gaming tables related operation and slot machines related operation, and operating the gaming business in Vanuatu. The Directors have been continuously evaluating the current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance and diversify investment.

Given the rapid growing of the entertainment and global mobile gaming market, the Board sees huge potential on both businesses, especially the VR/AR segment. Based on the information provided by the Vendors, the Target Group has specialised in the AR/VR entertainment developments and apps on mobile devices platforms and also provides customised IT and design solutions for its customers which include real estate companies, retails, food and beverage, electronics, manufacturing and entertainment and theme parks in PRC. The Directors believes that the Acquisition would enable the Group to equip with the latest AR/VR technologies and research capabilities upon Completion and in the long run, as part of its strategy to leverage on its expertise in the casino and entertainment business, to seize the opportunity to expand the Group's entertainment business in the AR/VR apps and entertainment platforms. In addition, the Acquisition enables the Company to expand its business to the simulation casino gambling with AR/VR technology. Upon Completion, the Company will be able to obtain synergy and leverage on its expertise in the gaming and entertainment-related businesses to diversify the business of the Company to capture the enormous potentials under the mobile age. Notwithstanding the Group's intention to explore the new business opportunities, the Group will continue to focus on its existing business.

In addition, the Acquisition does not require immediate material cash outlay as the Consideration is to be satisfied by allotment and issue of the Consideration Shares and the Promissory Notes.

Based on the above factors, the Board is of the view that the terms of the Sales and Purchase Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

## SPECIFIC MANDATE TO ISSUE CONSIDERATION SHARES

The Consideration Shares will be issued under the Specific Mandate to be approved by the Shareholders at the SGM. The allotment and issue of Consideration Shares shall take place at Completion.

## EFFECT ON THE ISSUE OF THE CONSIDERATION SHARES ON SHAREHOLDING STRUCTURE

The existing and enlarged shareholding structure of the Company immediately before and after the allotment and issue of the Consideration Shares is set out below:

Shareholder	As at the date of this announcement		Immediately after allotment and issue of the Consideration Shares	
	Number of Shares	%	Number of Shares	%
Mr. Ng Man Sun ( <i>Note 1</i> )	47,412,366	7.70	47,412,366	6.19
Shen Nan (Macao) Investment Co., Ltd. ( <i>Note 2</i> )	67,743,000	11.00	67,743,000	8.85
Mr. Huang Wei Qiang	70,874,000	11.51	70,874,000	9.25
Mr. Poon Wah Patrick	31,000,000	5.03	31,000,000	4.05
Vendors ( <i>Note 3</i> )	–	–	150,000,000	19.59
Public	398,769,813	64.76	398,769,813	52.07
	<u>615,799,179</u>	<u>100.00</u>	<u>765,799,179</u>	<u>100.00</u>

*Notes:*

1. Mr. Ng Man Sun is the substantial shareholder, chairman, chief executive officer and executive Director of the Company.
2. Ms. Xu Ting holds 76% equity interests and Mr. Huang Wei Qiang holds 24% equity interests respectively in Shen Nan (Macao) Investment Co., Ltd..
3. Gorgeous Smart is wholly-owned by Mr. Wong and New Sphere is wholly-owned by Ms. Cheng. Mr. Wong indirectly interested in 3% equity interest in Chanceton Capital Partners Limited (“CCPL”) and is one of the three directors of CCPL. CCPL has previously provided financial advisory consulting services to the Company on certain transactions of the Company since 2014. Save as disclosed above, the Vendors have no any other relationship with the Company.

## **LISTING RULES IMPLICATIONS**

As the applicable percentage ratios for the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and thus is subject to reporting and announcement requirement pursuant to Chapter 14 of the Listing Rules. The Company will seek approval for, among other things, the Specific Mandate from the Shareholders at the SGM.

## **THE SGM**

A SGM will be convened for the Shareholders to consider, and if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate for the allotment and issue of the Consideration Shares). A circular containing, among other things, (i) the Acquisition and the transactions contemplated thereunder; (ii) the Specific Mandate; (iii) the valuation report on the Target Group; and (iv) other information as required under the Listing Rules together with a notice of the SGM and a form of proxy will be despatched to the Shareholders on or before 8 August 2017.

**Completion is subject to the satisfaction of the conditions precedent under the Sale and Purchase Agreement and therefore may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

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

- “Acquisition” the proposed acquisition of the Target Company from the Vendors by the Purchaser pursuant to the Sale and Purchase Agreement;
- “associate(s)” has the meaning ascribed thereto under the Listing Rules;
- “Board” board of Directors;
- “Business Day” a day on which the banks are open for business in Hong Kong (other than Saturday, 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);
- “Company” Amax International Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange;
- “Completion” completion of the sale and purchase of Target Company in accordance with the terms and conditions of the Sale and Purchase Agreement;
- “Completion Date” the third business day after all the conditions precedent are fulfilled (or otherwise waived by the Purchaser) or such other date as the Vendors and Purchaser may agree;
- “connected persons” has the same ascribed thereto under the Listing Rules;

“Consideration”	HK\$63,500,000, being the consideration for the sale and purchase of the Target Company;
“Consideration Shares”	an aggregate of 150,000,000 new Shares to be allotted and issued by the Company to the Vendors (or their respective nominee) in proportion to their respective interest in the Sale Shares upon Completion;
“Director(s)”	director(s) of the Company;
“Gorgeous Smart”	Gorgeous Smart Global Investment Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Wong;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Parties”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules;
“Independent Valuer”	International Valuation Limited;
“Inno Motion”	Inno Motion Limited, a company incorporated in Hong Kong with limited liability;
“Listing Committee”	the listing committee of the Stock Exchange;



“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	the day falling three months after (and exclusive of) the date of the Sale and Purchase Agreement or such later date as the Vendors, the Purchaser and the Target Company may agree in writing;
“MostCore”	MostCore Limited (最核心有限公司), a company incorporated in Hong Kong with limited liability;
“Mr. Wong”	Mr. Wong Kam Wah;
“Ms. Cheng”	Ms. Cheng Wai Man;
“New Sphere”	New Sphere Enterprise Inc., a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Ms. Cheng;
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Promissory Notes”	the 24-months zero-coupon promissory notes in the aggregate principal amount of HK\$14,000,000 to be issued by the Company to the Vendors (or their respective nominee) in proportion to their respective interest in the Sale Shares in satisfaction of part of the Consideration;

“Purchaser”	Digital Zone Global Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company;
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 18 July 2017 entered into between the Vendors, the Purchaser and the Target Company in relation to the Acquisition;
“Sale Shares”	an aggregate of 50,000 issued shares in the issued share capital of the Target Company legally and beneficially owned by the Vendors, representing 100% of the issued share capital of the Target Company as at the Completion Date;
“SGM”	the special general meeting of the Company to be convened for the purpose of approving, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate for the allotment and issue of the Consideration Shares);
“Share(s)”	ordinary share(s) in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);

“Specific Mandate”	the ordinary resolution to approve the allotment and issue of the Consideration Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Explicitly Grand Investments Limited (曉宏投資有限公司), a company incorporated in the British Virgin Islands with limited liability and is owned as to 50% by Mr. Wong and 50% by Ms. Cheng;
“Target Group”	the Target Company, MostCore and Inno Motion;
“Vendors”	Gorgeous Smart and New Sphere;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

By order of the Board  
**Amax International Holdings Limited**  
**Ng Man Sun**  
*Chairman and Chief Executive Officer*

Hong Kong, 18 July 2017

*As at the date hereof, Mr. Ng Man Sun (Chairman and Chief Executive Officer) and Ms. Ng Wai Yee are the executive Directors of the Company; and Ms. Yeung Pui Han, Regina, Mr. Li Chi Fai and Ms. Sie Nien Che, Celia are the independent non-executive Directors of the Company.*