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NationalInvestments

National Investments Fund Limited

國盛投資基金有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1227)

SETTLEMENT DEED; PROPOSED ISSUE OF SETTLEMENT SHARES AND SETTLEMENT CB UNDER SPECIFIC MANDATE; AND RESUMPTION OF TRADING

THE SETTLEMENT DEED

On 8 February 2017, the Company entered into the Settlement Deed with the Creditor, pursuant to which the Company has agreed with the Creditor to settle the Debt and all outstanding accrued interests thereon by issue of 800,000,000 Settlement Shares at the Issue Price of HK\$0.025 per Settlement Share and the Settlement CB in the principal amount of HK\$11,000,000 to the Creditor or its nominee.

The Settlement Deed was entered into between the Company and the Creditor in full and final settlement of the Debt and all outstanding interests accrued thereon in the aggregate sum of approximately HK\$30,817,000 as at 7 February 2017.

The Company will seek the grant of the Specific Mandate from the Shareholders at the EGM to issue the Settlement Shares and the Conversion Shares.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Settlement Shares and the Conversion Shares.

THE EGM

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve, among other things, (i) the Settlement Deed and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder will be required to abstain from voting at the EGM.

A circular containing, among other things, (i) further information on the Settlement Deed and the transactions contemplated thereunder including the grant of the Specific Mandate and (ii) a notice of the EGM and a form of proxy will be despatched to the Shareholders on or around 28 February 2017.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Thursday, 9 February 2017 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Friday, 10 February 2017.

WARNING

The Shareholders and potential investors should be aware that the Settlement Deed and the transactions contemplated thereunder are subject to the fulfilment of the Conditions. Accordingly, Completion may or may not proceed.

SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES.

BACKGROUND

The Company was previously indebted to Hansom for loans advanced to the Company. Pursuant to the Deed of PN, the Company covenanted to pay the Debt to Hansom on or before 19 December 2016 (the "**Final Repayment Date**") with interest at the rate of 3% per month commencing from 20 June 2016. The Company charged its assets by way of floating charge as well as its interest in the Charged Group in favour of Hansom as security of the Debt (the "**Securities**").

Pursuant to a deed of assignment made between Hansom and the Creditor on 19 July 2016 (the "**Deed of Assignment**"), Hansom has assigned all its rights, title, benefits and interests of in the Debt and under the Deed of PN (together with the Securities) to the Creditor.

The Company did not repay the Debt or any part thereof on the Final Repayment Date. Since then, the Company has been negotiating with the Creditor for extension and/or settlement proposal in respect of the Debt and interests thereon and eventually the parties agreed on a settlement proposal upon the terms and conditions of the Settlement Deed.

THE SETTLEMENT DEED

Date

8 February 2017

Parties

- (i) the Company; and
- (ii) the Creditor, namely Citizens Money Lending Corporation Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Creditor and its beneficial owner are independent third parties and not connected with, the Company and its connected persons as defined under the Listing Rules.

The settlement proposal

Pursuant to the Settlement Deed, subject to satisfaction of the Conditions, and at Completion, the Debt and all outstanding interests accrued thereon up to the date of Completion due and payable by the Company under the Deed of PN shall be fully settled in the following manner:–

- (i) the Company shall duly issue and allot the 800,000,000 Settlement Shares at the Issue Price of HK\$0.025 per Share to the Creditor or its nominee and, for avoidance of doubt, the aggregate Issue Price of the Settlement Shares in sum of HK\$20,000,000 shall be partially set off against the Debt and no cash shall be payable by the Creditor to the Company in respect of such aggregate Issue Price; and
- (ii) the Company shall duly issue and deliver the Settlement CB with the principal amount of HK\$11,000,000 to the Creditor or its nominee in full and final settlement of the balance of the Debt and all outstanding accrued interests.

The Settlement Shares represent: (i) approximately 34.90% of the existing issued Shares as at the date of this announcement; and (ii) approximately 22.65% of the enlarged issued Shares (as enlarged by the issue of the Settlement Shares and the issue of the Conversion Shares upon full conversion of the Settlement CB).

Assuming the Settlement CB are fully converted, 440,000,000 Conversion Shares represent (i) approximately 19.20% of the existing issued Shares as at the date of this announcement; and (ii) approximately 12.46% of the enlarged issued Shares (as enlarged by the issue of the Settlement Shares and the issue of the Conversion Shares upon full conversion of the Settlement CB).

The aggregate of the Settlement Shares and Conversion Shares (when fully converted) represent: (i) approximately 54.10% of the existing issued Shares as at the date of this announcement; (ii) approximately 35.10% of the enlarged issued Shares (as enlarged by the issue of the Settlement Shares and the issue of the Conversion Shares upon full conversion of the Settlement CB).

Conditions precedent under the Settlement Deed

Completion is conditional on the fulfillment of the Conditions as follows:

- (i) the passing by the Shareholders at the EGM of the necessary ordinary resolution(s) approving the Settlement Deed and the transactions contemplated thereunder in accordance with the Listing Rules including the issue and allotment of the Settlement Shares and the Conversion Shares;
- (ii) the Listing Committee of the Stock Exchange granting or agreeing to grant approval for listing of and permission to deal in the Settlement Shares and the Conversion Shares; and
- (iii) if applicable, the obtaining of all consents from the government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Settlement Deed, and any of the transactions contemplated thereunder.

If the Conditions are not fulfilled on or before 5:00 p.m. on the Long Stop Date, the Settlement Deed shall thereupon terminate. On termination of the Settlement Deed, the parties shall have no further claims against each other under the Settlement Deed for costs, damages, compensation or otherwise, save in respect of the antecedent breaches and claims and the Deed of PN and the Securities shall continue to be in full force and effect and the Debt and all outstanding interests thereon shall be recoverable by the Creditor against the Company pursuant to the terms of the Deed of PN and the Deed of Assignment.

The Company will seek the Specific Mandate from the Shareholders at the EGM for the purpose of the issue of the Settlement Shares and the Conversion Shares. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Settlement Shares and the Conversion Shares.

Completion

Completion shall take place on the third Business Day after the fulfilment of the Conditions whereupon (i) the Company shall issue and allot the Settlement Shares to the Creditor or its nominee; (ii) the Company shall issue and deliver the Settlement CB to the Creditor or its nominee; and (iii) subject to the receipt of the Settlement Shares and the Settlement CB by the Creditor or its nominee, all obligations and liabilities on the part of the Company (including the Debt and all interests accrued thereon) under the Deed of PN shall be fully released and discharged; and (iv) the Securities will be released by the Creditor.

The Issue Price of the Settlement Shares

The Issue Price of HK\$0.025 per Settlement Share represents:

- (i) a discount of approximately 64.29% to the closing price of HK\$0.07 per Share as quoted on the Stock Exchange as at the date of the Settlement Deed;
- (ii) a discount of approximately 60.82% to the average closing price of approximately HK\$0.064 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including preceding date of the Settlement Deed; and
- (iii) a premium of approximately 13.64% to the unaudited consolidated net asset value of approximately HK\$0.022 per Share as at 31 December 2016.

The Issue Price was determined after arm's length negotiations between the Company and the Creditor with reference to, among other things, (i) the unaudited consolidated net asset value per share of the Company as at 31 December 2016 (being approximately HK\$0.022); and (ii) weak performance of trading price in the Shares that the closing price of HK\$0.07 per Share as at the date of the Settlement Deed represents a drop of over 87% when comparing to that of the 52 week high being HK\$0.55 per Share.

The Settlement Shares, when allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue thereof.

PRINCIPAL TERMS OF THE SETTLEMENT CB

The principal terms of the Settlement CB are summarized as follows:

Issuer	:	the Company
Principal Amount	:	HK\$11,000,000
Issue price	:	100% of the principal amount of the Settlement CB, which shall be set off against part of the Debt and the interests thereon in accordance with the Settlement Deed
Conversion rights	:	Holder of the Settlement CB shall have the right to convert all or part of the principal amount of the Settlement CB into Conversion Shares at any time after the issuance of the Settlement CB until the maturity date
Conversion Price	:	HK\$0.025 per Conversion Share (subject to adjustment)
Conversion Restriction	:	<p>(1) A holder of the Settlement CB shall have no right to exercise, and shall not exercise, any conversion rights if in respect of the issue of Conversion Shares upon conversion of the Settlement CB, an obligation under Rule 26 of the Hong Kong Code on Takeovers and Mergers (“Takeovers Code”) to make a general offer arises on the part of the holders of the Settlement CB and/or parties acting in concert with it unless: (i) a whitewash waiver is obtained in accordance with the requirements of the Takeovers Code; or (ii) a general offer is made in accordance with the requirements of the Takeovers Code.</p> <p>(2) A holder of the Settlement CB shall have no right to exercise, and shall not exercise, any conversion rights if, as a result of such exercise, the Company will be in breach of the minimum public floating requirements under the Listing Rules or other relevant requirements under the Listing Rules immediately after the relevant exercise of conversion rights and in such case, the Company shall disregard (and return to the holders of the Settlement CB) any notice of exercise of conversion rights.</p>
Number of Conversion Shares issuable	:	440,000,000 conversion shares to be issued under the Specific Mandate
Maturity date	:	Second anniversary of the issuance of Settlement CB

- Interest : the Settlement CB will be interest free
- Transferability : The CBs will be freely transferrable (in integral multiple of HK\$1,000,000 or such lesser amount representing the entire outstanding principal amount of the Settlement CB), except that the CBs can only be transferred to a connected person of the Company if prior written consent of the Company is obtained.
- Voting rights : Holders of the Settlement CB are not entitled to vote at any general meetings of the Company by reason only of it being a holder of such Settlement CB.
- Listing : No listing will be sought for the Settlement CB on the Stock Exchange or any other stock exchange. However, an application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.
- Ranking : The Conversion Shares shall rank pari passu with the Shares in issue on the conversion date, except that they shall not be entitled to receive any dividend, distribution or entitlement declared, paid or made by reference to a record date prior to the conversion date.
- Early redemption : The Company may by 14 days' notice in writing at any time from the date of the issue of the Settlement CB up to (but excluding) maturity date redeem all or part of the CBs (selected by it in its sole discretion) at a redemption amount equal to 100% of the principal amount of the Settlement CB to be redeemed.

THE CONVERSION SHARES

Assuming full conversion of the Settlement CB at the initial Conversion Price of HK\$0.025 per Conversion Share, the Settlement CB will be convertible into a maximum of 440,000,000 Conversion Shares. The Conversion Shares will rank pari passu in all respects with the Shares then in issue on the relevant conversion date.

THE CONVERSION PRICE

The initial Conversion Price of HK\$0.025 per Conversion Share was arrived at after arm's length negotiation between the Company and the Creditor with reference to, among other things, (i) the unaudited consolidated net asset value per share of the Company as at 31 December 2016 (being approximately HK\$0.022); and (ii) weak performance of trading price in the Shares that the closing price of the Shares as at the date of the Settlement Deed being HK\$0.07 per Share represents a drop of over 87% when comparing to that of the 52 week high being HK\$0.55 per Share.

The initial Conversion Price of HK\$0.025 per Conversion Share represents:

- (i) a discount of approximately 64.29% to the closing price of HK\$0.07 per Share as quoted on the Stock Exchange as at the date of the Settlement Deed;
- (ii) a discount of approximately 60.82% to the average closing price of approximately HK\$0.064 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the preceding date of the Settlement Deed;
- (iii) a premium of approximately 13.64% to the unaudited consolidated net asset value of approximately HK\$0.022 per Share as at 31 December 2016.

REASONS FOR AND BENEFITS OF THE SETTLEMENT DEED

The Company is an investment company under Chapter 21 of the Listing Rules and is principally engaged in investment in listed and unlisted companies.

According to the interim report of the Company for the six months ended 30 June 2016, the Group recorded revenue of approximately HK\$701,000 and loss for the period was approximately HK\$50,658,000. As at 30 June 2016, the Group had approximately HK\$3,414,000 cash and bank balances and approximately HK\$152.19 million total liabilities, of which approximately HK\$43.36 million was current liabilities that the Debt alone accounted for over 59%. The Group's general working capital requirements for the next 12 months amount to around HK\$48,000,000.

Given the tight financial position of the Group and the current market situation, the Group is unable to borrow funds from banks and other financial institutions. There is no underwriter willing to conduct any fund raising exercises for the Group. Further, the Group understands that rights issues and open offers are under the scrutiny of SFC and the Stock Exchange, the Directors expect that the procedures for conducting such fund raising exercises will be more time consuming and burdensome. As such, similar fund raising exercises will be unable to fulfill the Group's imminent needs for repayment of the Debt. The Directors also considered utilizing the existing general mandate of 110,452,182 Shares. Nevertheless, the recent weak trading performance of the Shares and the possible proceeds from utilizing the available general mandate is insufficient to settle the Debt. Accordingly, the Company will seek refreshment of the general mandate to allot and issue shares so that the Company can raise fund at short notice and has higher financial flexibility for general working capital requirements as well as future business development as and when opportunity arise. Further, the Directors also feel that the assets under investment have not reached its potential, and any early or forced liquidation of such assets will likely lower the investment returns of the Company.

On the other hand, the Directors consider that the Settlement Deed and the transactions contemplated thereunder are able to (i) relieve the Group from immediate repayment obligation of the Debt and reduce the burdensome interest expenses incurred; (ii) increase the net asset value of the Company and the Shares as a whole given that the Issue Price and Conversion Price represent premium to the Group's latest published net asset value per Share; and (iii) enlarge the Company's shareholders' base by introducing a new substantial shareholder with abundant financial resources.

Further, the Settlement Deed and the transactions contemplated thereunder are subject to Shareholders' approval at the EGM which will allow the Shareholders to participate in the Company's affairs. Therefore, the Directors are of the view that the Settlement Deed and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (for illustration purpose only) as at (i) the date of this announcement; (ii) after the issue and allotment of the Settlement Shares; (iii) after the issue and allotment of the Settlement Shares and Conversion Shares upon full conversion of the Settlement CB are set out below (assume there is no other change in the share capital of the Company):

	As at the date of this announcement		Immediately after issue and allotment of the Settlement Shares		Immediately after issue and allotment of the Settlement Shares and issue and full conversion of Settlement CB	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial shareholders						
CCM Asia Investment Corporation (Note 1)	296,338,637	12.93	296,338,637	9.58	296,338,637	8.39
The Creditor (or its nominee) (Note 2)	–	–	800,000,000	25.87	1,240,000,000	35.10
Other public Shareholders	<u>1,995,922,276</u>	<u>87.07</u>	<u>1,995,922,276</u>	<u>64.55</u>	<u>1,995,922,276</u>	<u>56.51</u>
Total	<u><u>2,292,260,913</u></u>	<u><u>100</u></u>	<u><u>3,092,260,913</u></u>	<u><u>100</u></u>	<u><u>3,532,260,913</u></u>	<u><u>100%</u></u>

Notes:

- These Shares represent beneficial interests owned by CCM Asia Investment Corporation, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is indirectly held by Mr. Wong Danny F., the chairman and an executive Director of the Company. These Shares have been charged in favour of a secured lender.

2. The shareholding structure set out in this column is shown for illustration purpose only. As mentioned in the paragraph headed “Conversion Restriction” above, the holder of Settlement CB shall have no right to exercise, and shall not exercise, any conversion rights if in respect of the issue of Conversion Shares upon conversion of the Settlement CB, an obligation under Rule 26 of the Takeovers Code to make a general offer arises on the part of the holders of the Settlement CB and/or parties acting in concert with it unless: (i) a whitewash waiver is obtained in accordance with the requirements of the Takeovers Code; or (ii) a general offer is made in accordance with the requirements of the Takeovers Code, and shall have no right to exercise, and shall not exercise, any conversion rights if, as a result of such exercise, the Company will be in breach of the minimum public floating requirements under the Listing Rules or other relevant requirements under the Listing Rules immediately after the relevant exercise of conversion rights and in such case, the Company shall disregard (and return to the holders of the Settlement CB) any notice of exercise of conversion rights.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE 12 MONTHS IMMEDIATELY PRECEDING THE DATE OF THIS ANNOUNCEMENT

Save as disclosed below, the Company had not conducted any other equity fund raising activities in the past 12 months immediately preceding the date of this announcement:

Date of announcements	Fund raising activities	Net proceeds raised (Approximately)	Proposed use of the net proceeds	Actual use of the net proceeds
13 July 2016 and 18 July 2016	Placing of 82,000,000 new Shares under the general mandate at a price of HK\$0.28 per placing Share	HK\$22.27 million	Intended to be used as the general working capital of the Group and/or for future investments pursuant to the investment objectives of the Company	Used as intended
20 December 2016 and 22 December 2016	Placing of 48,000,000 new Shares under the general mandate at a price of HK\$0.113 per placing Share	HK\$5.26 million	Intended to be used as the general working capital of the Group and/or for future investments pursuant to the investment objectives of the Company	Used as intended
6 January 2017 and 10 January 2017	Placing of 160,000,000 new Shares under the general mandate at a price of HK\$0.1 per placing Share	HK\$15.52 million	Intended to be used for general working capital of the Group and/or for future investments pursuant to the investment objectives of the Company	Used as intended
Total net proceeds		<u><u>HK\$43.05 million</u></u>		

THE EGM

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve, among other things, (i) the Settlement Deed and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder will be required to abstain from voting at the EGM.

A circular containing, among other things, (i) further information on the Settlement Deed and the transactions contemplated thereunder including the grant of the Specific Mandate; and (ii) a notice of the EGM and a form of proxy will be despatched to the Shareholders on or around 28 February 2017.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Thursday, 9 February 2017 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Friday, 10 February 2017.

WARNING

The Shareholders and potential investors should be aware that the Settlement Deed and the transactions contemplated thereunder are subject to the fulfilment of the Conditions. Accordingly, Completion may or may not proceed.

SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or a public holiday) on which banks are open for business in Hong Kong
“Charged Group”	Massive Shine Limited, Old Peak Limited, Eighty Riches Limited, Union Power Holdings Limited and Fine East Trading Limited, which are wholly-owned subsidiaries of the Company and the shares and assets of which are charged by the Company as security of the Debt and interests thereon

“Company”	National Investments Fund Limited, a company incorporated in the Cayman Islands with limited liability, and the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the transactions contemplated under the Settlement Deed in accordance with the terms and conditions thereunder
“Conditions”	the conditions precedent to the completion of the Settlement Deed
“connected person”	has the meaning set out in the Listing Rules
“Conversion Price”	the price of HK\$0.025 per Conversion Share at which the principal amount of the Settlement CB is convertible into Conversion Shares, subject to customary adjustments under the terms of the Settlement CB
“Conversion Share(s)”	new Shares to be issued and allotted upon conversion of the Settlement CB
“Creditor”	Citizens Money Lending Corporation Limited, a company incorporated in Hong Kong
“Debt”	the outstanding principal amount of the debt in sum of HK\$25,716,129.03 payable by the Company under the Deed of PN
“Deed of PN”	the deed of promissory note and confirmation executed among the Company, the Charged Group and Hansom dated 20 June 2016 in respect of the terms of repayment of the Debt
“Directors”	the directors of the Company
“EGM”	an extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, to approve, inter alia, (i) the Settlement Deed and the transactions contemplated thereunder and (ii) the grant of the Specific Mandate
“Group”	the Company and its subsidiaries
“Hansom”	Hansom Finance Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Issue Price”	HK\$0.025 per Settlement Share
“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”	3 months from the date of signing of the Settlement Deed, or such other date as the Company and the Creditor may otherwise agree
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Settlement CB”	the convertible bonds in the principal amount of HK\$11,000,000 to be issued by the Company to the Creditor or its nominee pursuant to the terms and conditions of the Settlement Deed
“Settlement Deed”	the deed of settlement executed by the Company and the Creditor on 8 January 2017 in relation to the settlement of the Debt and interests thereon upon the terms thereunder
“Settlement Shares”	the 800,000,000 new Shares to be issued and allotted by the Company to the Creditor or its nominee(s) at the Issue Price of HK\$0.025 in partial settlement of the Debt pursuant to the terms and conditions of the Settlement Deed
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Specific Mandate”	a specific mandate to be sought from the Shareholders at the EGM to issue and allot the Settlement Shares and the Conversion Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

In this announcement, unless the context otherwise requires, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “connected transaction(s)”, “controlling shareholder(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.

Certain amounts and percentage figures set out in this announcement have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables and the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

By order of the Board
National Investments Fund Limited
Wong Danny F.
Chairman and Executive Director

Hong Kong, 9 February 2017

As at the date of this announcement, the Board of the Company comprises three executive Directors, namely Mr. Wong Danny F. (Chairman), Mr. Wu Tse Wai, Frederick, Mr. Fong Chi Wah; two non-executive Directors, namely Mr. Gao Chengming and Mr. Lau Chi Lung, Johnny; and three independent non-executive Directors, namely Mr. Char Shik Ngor, Stephen, Mr. Liu Jin and Mr. Law Tze Lun.