

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 896)

**MAJOR TRANSACTION
IN RELATION TO THE ACQUISITION OF
THE SALE SHARES AND THE SHAREHOLDER LOAN
OF A TARGET COMPANY**

THE ACQUISITION

The Board is pleased to announce that on 16 July 2019 (after trading hours), the Purchaser, an indirect wholly owned subsidiary of the Company, entered into the SPA with the Seller in relation to the acquisition of the Sale Shares and the Shareholder Loan at the Consideration (i.e. the aggregate sum of (a) the Base Purchase Price of HK\$735,000,000; and (b) the Final NAV).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) for the Acquisition exceeds 25% but below 100%, the Acquisition constitutes a major transaction for the Company and is subject to the announcement, reporting and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition and is required to abstain from voting if the Company is to convene an extraordinary general meeting for the approval of the Acquisition. The Company has obtained written approval for the Acquisition in accordance with Rule 14.44 of the Listing Rules from a closely allied group of Shareholders comprising CCM Trust (Cayman) Limited and its subsidiaries and LBJ Regents Limited which are beneficially interested in 487,702,041 and 61,022,931 shares in the Company respectively, representing in total 50.30% of the entire issued share capital of the Company as at the date of this announcement. CCM Trust (Cayman) Limited and LBJ Regents Limited hold shares in the Company as the trustees of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being Directors) are among the discretionary objects.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular, containing among other things, details of the Acquisition is required to be despatched to the Shareholders within 15 Business Days after the publication of this announcement, which shall be on or before 6 August 2019. To allow for more time to prepare the information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, and will publish further announcement(s) in compliance with the requirement under the Listing Rules as and when appropriate.

Completion is subject to the fulfilment or waiver of various Conditions Precedent and therefore the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

THE ACQUISITION

The Board is pleased to announce that on 16 July 2019 (after trading hours), the Purchaser, an indirect wholly owned subsidiary of the Company, entered into the SPA with the Seller in relation to the acquisition of the Sale Shares and the Shareholder Loan at the Consideration.

THE SPA

The principal terms of the SPA are summarised as follows:

Date

16 July 2019

Parties

- (a) the Purchaser
- (b) the Seller

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Seller, the Funds and their respective ultimate beneficial owners is a third party independent of the Company and the connected persons of the Company.

Subject Matter

Subject to the terms and conditions of the SPA, the Purchaser has conditionally agreed to purchase from the Seller, the Sale Shares (representing the entire issued and paid-up share capital of the Target Company) and the Shareholder Loan, all free and clear of any encumbrances (other than certain permitted encumbrances as agreed in the SPA) at the Consideration (i.e. the aggregate sum of (a) the Base Purchase Price of HK\$735,000,000; and (b) the Final NAV).

The Target Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Target Company:

- (a) is principally engaged in the self-storage business through MAL;
- (b) holds the Properties through SHIL, which consist of:
 - (i) the Minibox Tower (美利倉大廈) (formerly known as Minico Building (美利倉大廈) and PCL Group Building (弘茂集團大廈)), No.18 Lee Chung Street, Chai Wan, Hong Kong;
 - (ii) Portion 1 of Unit A on 4/F., Portion 2 of Unit A (including the Flat Roof appurtenant thereto) on 4/F. and Car Parking Space No. 12 on G/F. of Chaiwan Industrial Centre, No. 20 Lee Chung Street, Chai Wan, Hong Kong; and
 - (iii) Unit N-3 on 1/F. and Staircases Nos. R4, R5 and R6 on G/F. of Block 3 of Kwun Tong Industrial Centre (官塘工業中心), Nos. 448-458 Kwun Tong Road, Kowloon, Hong Kong, Unit Q-4 (including the Flat Roof appurtenant thereto) on 1/F. of Block 4 of Kwun Tong Industrial Centre (官塘工業中心), Nos. 436-446 Kwun Tong Road, Kowloon, Hong Kong and Car Parking Spaces Nos. 55 and 56 on G/F. of Kwun Tong Industrial Centre (官塘工業中心), Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong.

Consideration

The Consideration shall be the aggregate sum of (a) the Base Purchase Price of HK\$735,000,000; and (b) the Final NAV (i.e. the Final Purchase Price).

The Consideration shall be paid in the following manners:

- (a) an aggregate sum of HK\$73,500,000, being the Deposit, has been paid to the Seller's solicitors as stakeholders upon signing of the SPA;
- (b) the remaining balance of the Estimated Purchase Price after deducting the Deposit shall be paid upon Closing; and
- (c) the difference between the Estimated Purchase Price and the Final Purchase Price (if any) shall be settled in the manner and in such time as described under the paragraphs headed "The SPA – Adjustments to the Consideration and the Payment Schedule" below.

Adjustments to the Consideration and the Payment Schedule

For the purpose of carrying out the Closing, the Seller and the Purchaser agree to first adopt the Estimated Purchase Price as the initial consideration. Accordingly, the Purchaser shall pay the remaining balance to the Estimated Purchase Price after deducting the Deposit upon Closing.

The Final Closing Accounts shall then be prepared by the Seller within sixty days after the Closing with all figures agreed by the Purchaser (or otherwise determined by the Accountant if the Purchaser does not agree to the figures) in the manner set out in the SPA. The Seller and the Purchaser shall then calculate the Final Purchase Price with reference to the figures as shown in the Final Closing Accounts, and make the adjustment (if any) as follows:

- (a) if the Final Purchase Price exceeds the Estimated Purchase Price, the Purchaser shall, within 10 Business Days after the figures in the Final Closing Accounts have been agreed by the Purchaser (or otherwise determined by the Accountant), pay to the Seller an amount equal to such excess;
- (b) if the Final Purchase Price is less than the Estimated Purchase Price, the Seller shall, within 10 Business Days after the figures in the Final Closing Accounts have been agreed by the Purchaser (or otherwise determined by the Accountant), pay to the Purchaser an amount equal to such deficiency; or
- (c) if the Final Purchase Price is equal to the Estimated Purchase Price, then neither the Purchaser nor the Seller shall be required to make any payment.

The price for the novation of the Shareholder Loan shall be the face value of the total outstanding amount of the Shareholder Loan as at Closing and the price for the sale of the Sale Shares shall be the amount of the Consideration less the price for the novation of the Shareholder Loan.

The Consideration was determined and arrived at after arm's length negotiation between the Seller and the Purchaser, having taken into account the offer prices of comparable industrial properties in nearby locations and the face value of the Shareholder Loan. The Consideration will be settled in cash and be fully funded by the internal resources of the Group.

Rectification Works

Prior to the signing of the SPA, the Target Group has entered into certain contracts for carrying out the Rectification Works. It is agreed in the SPA that at any time prior to the Closing, the Seller may, at its option, cause the Target Group to instruct the relevant service provider(s) to cease any of the Rectification Works and reach the Rectification Settlement with an agreed settlement amount payable to the relevant service providers.

Prior to the Closing, the Seller agrees to bear and pay:

- (a) any and all costs incurred or committed in connection with the Rectification Settlement on behalf of the relevant member of the Target Group at the Seller's cost (if a Rectification Settlement is reached prior to the Closing); and
- (b) any and all costs incurred or committed in connection with the Rectification Works on behalf of the relevant member of the Target Group at the Seller's cost (if no Rectification Settlement is reached prior to the Closing),

failing which, all such costs incurred in connection with the Rectification Settlement and/or all such costs incurred in connection with the Rectification Works shall be considered as part of the Liabilities for the purpose of calculating the Estimated NAV and Final NAV.

Conditions Precedent

Closing is conditional upon the Conditions Precedent being fulfilled/satisfied or waived on or before the Closing Date. The Conditions Precedent include, among others, the following:

- (a) the following inter-company balances (if any) being fully settled on or prior to the Closing:
 - (i) inter-company balance between SML and the Seller;
 - (ii) inter-company balance between the Target Company and BRE Asia Pte. Ltd.; and
 - (iii) inter-company balance between SML and BRE Asia Pte. Ltd.;
- (b) neither the Seller nor the Target Group having received a notice from the Government for resumption, seizure, nationalisation or similar action of more than 50% of the gross floor area of the Properties;
- (c) SHIL has title to the Properties in accordance with section 13 of the CPO and is able to give good title to the Properties to the Purchaser in accordance with section 13A of the CPO as at the Closing Date; provided that the Purchaser agrees to waive its right to raise any objection or requisition on title in relation to certain permitted encumbrances as agreed in the SPA;
- (d) no Material Adverse Change having occurred on or before Closing; and
- (e) the fundamental warranties of the Seller as set out in the SPA remaining true and correct as of the date of the SPA and as of the Closing Date.

Closing

Subject to satisfaction (or waiver in writing by the Seller and/or the Purchaser) of the Conditions Precedent, the Closing shall take place on 30 August 2019 (i.e. the Closing Date).

If any Condition Precedent has not been fulfilled/satisfied in full or waived by the Seller or the Purchaser (as the case may be) which is entitled to the benefit of such Condition Precedent on or before the Closing Date, then the SPA may be terminated by the Seller or the Purchaser who is not then in breach of the SPA.

The Seller and the Purchaser agree that the sale and purchase of the Sale Shares and the novation of the Shareholder Loan together form an integral transaction and therefore are inter-conditional (i.e. all transactions for the sale and purchase of the Sale Shares and the novation of the Shareholder Loan shall be subject to a single agreement, i.e. the SPA, and the completion of the sale and purchase of the Sale Shares and the novation of the Shareholder Loan shall be carried out and proceed simultaneously).

Pre-closing Undertakings

The Seller has given certain customary pre-closing undertakings in relation to the state of affairs of the Target Group for agreement of similar nature and size in the SPA.

Warranties

The Seller has given certain customary warranties in relation to the Target Group, the Properties, the Sale Shares, the Shareholder Loan and the business carried out by the Target Company through MAL for agreement of similar nature and size in the SPA.

The liability of the Purchaser for claims and breaches of the terms in the SPA shall not exceed the Final Purchase Price. The Seller shall not be entitled to claim for any indirect or consequential loss.

The total maximum aggregate liability of the Seller under the SPA and all of its related transaction documents shall not exceed the Final Purchase Price (for a claim under or in relation to the fundamental warranties as prescribed under the SPA); or 15% of the Final Purchase Price (for any other claim) provided always that all claims under the SPA and in other documents related to the Acquisition should not exceed 100% of the Final Purchase Price.

Costs

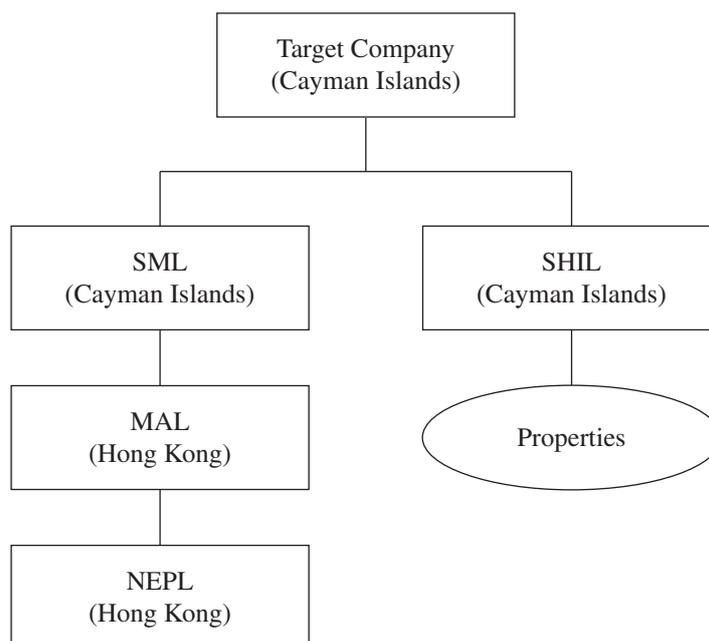
Each party shall pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of the SPA and other transaction documents.

INFORMATION ON THE TARGET COMPANY AND THE PROPERTIES

The Target Company is a holding company incorporated in the Cayman Islands with limited liability. The Target Company:

- (a) is principally engaged in the self-storage business through MAL; and
- (b) holds the Properties through SHIL.

Immediately prior to Closing, each member of the Target Group is wholly owned by the Seller. Upon Closing, each member of the Target Group will be wholly owned by the Purchaser and therefore an indirect wholly owned subsidiary of the Company. Set out below is the shareholding structure of the Target Group as at the date of this announcement:



As at the date of this announcement, the Properties are leased by SHIL (as landlord) to MAL (as tenant). In carrying out the self-storage business, certain premises of the Properties are licensed to the customers of MAL and accordingly the Acquisition is subject to the aforesaid existing storage licences.

Set out below is the audited consolidated financial information of the Target Group for the year ended 31 December 2017 and the year ended 31 December 2018:

	For the year ended 31.12.2017 (US\$)	For the year ended 31.12.2018 (US\$)
Net profit before taxation and extraordinary items	7,908,664 (equivalent to approximately HK\$61,688,000)	18,168,248 (equivalent to approximately HK\$141,712,000)
Net profit after taxation and extraordinary items	7,610,847 (equivalent to approximately HK\$59,365,000)	17,919,422 (equivalent to approximately HK\$139,771,000)

The audited consolidated total asset value and the audited consolidated net asset value of the Target Group as at 31 December 2018 is approximately US\$91,990,941 (equivalent to approximately HK\$717,529,000) and US\$35,086,345 (equivalent to approximately HK\$273,673,000) respectively.

Upon Closing, each member of the Target Group will become an indirect wholly owned subsidiary of the Company. Accordingly, its financial results will be consolidated in the accounts of the Company.

INFORMATION ON THE COMPANY AND THE PURCHASER

The principal business activity of the Company is investment holding. Its subsidiaries are principally engaged in construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

The Purchaser is an investment holding company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of the Company.

INFORMATION ON THE SELLER

The Seller is a limited company incorporated in the Cayman Islands and its principal business activity is investment in the Target Group. The Seller is owned by the Funds.

REASONS FOR THE ACQUISITION

The Directors undertake strategic reviews of the Company's assets from time to time with a view to maximising returns to the Shareholders. The Directors consider that the Acquisition is a valuable investment opportunity for the Group. Accordingly, the Directors believe that the Acquisition will enable the Group to strengthen and enhance the property investment portfolio.

The Directors (including the independent non-executive Directors) consider that the Acquisition and the transactions contemplated under the SPA are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) for the Acquisition exceeds 25% but below 100%, the Acquisition constitutes a major transaction for the Company and is subject to the announcement, reporting and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition and is required to abstain from voting if the Company is to convene an extraordinary general meeting for the approval of the Acquisition. The Company has obtained written approval for the Acquisition in accordance with Rule 14.44 of the Listing Rules from a closely allied group of Shareholders comprising CCM Trust (Cayman) Limited and its subsidiaries and LBJ Regents Limited which are beneficially interested in 487,702,041 and 61,022,931 shares in the Company respectively, representing in total 50.30% of the entire issued share capital of the Company as at the date of this announcement. CCM Trust (Cayman) Limited and LBJ Regents Limited hold shares in the Company as the trustees of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being Directors) are among the discretionary objects.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular, containing among other things, details of the Acquisition is required to be despatched to the Shareholders within 15 Business Days after the publication of this announcement, which shall be on or before 6 August 2019. To allow for more time to prepare the information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, and will publish further announcement(s) in compliance with the requirement under the Listing Rules as and when appropriate.

Completion is subject to the fulfilment or waiver of various Conditions Precedent and therefore the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“Accountant”	Deloitte Touche Tohmatsu or its local affiliates (or any other qualified audit firm to be agreed between the Seller and the Purchaser)
“Acquisition”	the acquisition of the Sale Shares and the Shareholder Loan by the Purchaser pursuant to the SPA
“Assets”	certain agreed balance sheet items (including cash and equivalents, accounts receivables, and prepayment, deposits and other receivables but excluding the investment property, property, plant and equipment, deposits for leasehold improvements, lease assets, certain outstanding loan receivable, certain rent receivable overdue for over 90 days and certain fee related to accounting adjustment), which are recognised by the Seller and the Purchaser as “assets” in the SPA for the purpose of calculating the Estimated NAV and the Final NAV
“Base Purchase Price”	the base purchase price in the sum of HK\$735,000,000
“Board”	the board of Directors
“Business Days”	a day other than Saturday, Sunday, any day on which banks located in Hong Kong or Singapore are authorised or obligated to close, any public holiday in Hong Kong or in Singapore or a day on which typhoon signal No.8 or above or black rainstorm signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time
“Company”	Hanison Construction Holdings Limited (stock code: 896), a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Main Board of the Stock Exchange
“Closing”	closing of the Acquisition in accordance with the terms of the SPA
“Closing Date”	30 August 2019, being the date on which Closing shall take place in accordance with the terms of the SPA

“Conditions Precedent”	conditions precedent to the Closing
“connected persons”	has the meaning as ascribed to it under the Listing Rules
“Consideration”	the consideration payable by the Purchaser to the Seller for the purchase of the Sale Shares and the Shareholder Loan which is the aggregate sum of (a) the Base Purchase Price of HK\$735,000,000; and (b) the Final NAV
“CPO”	Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong)
“Deposit”	the deposit in the aggregate sum of HK\$73,500,000 which has been paid by the Purchaser to the Seller’s solicitors as stakeholders upon signing of the SPA
“Director(s)”	the directors of the Company
“Estimated Closing Accounts”	the closing accounts (comprising the consolidated balance sheet) of the Target Group as at 11:59 p.m. (Hong Kong time) on the Closing Date which are prepared by the Seller in the manner as set out in the SPA and delivered to the Purchaser at least 5 Business Days before the Closing Date
“Estimated NAV”	the Net Asset Value calculated with reference to the figures in the Estimated Closing Accounts provided that the Estimated NAV shall not exceed HK\$40,000,000
“Estimated Purchase Price”	the aggregate sum of (a) the Base Purchase Price; and (b) the Estimated NAV
“Final Closing Accounts”	the closing accounts (comprising the consolidated balance sheet) of the Target Group as at 11:59 p.m. (Hong Kong time) on the Closing Date which are prepared by the Seller within sixty days after the Closing with all figures agreed by the Purchaser (or otherwise determined by the Accountant if the Purchaser does not agree to the figures) in the manner set out in the SPA
“Final NAV”	the Net Asset Value calculated with reference to the figures in the Final Closing Accounts provided that the Final NAV shall not exceed HK\$40,000,000
“Final Purchase Price”	the aggregate sum of (a) the Base Purchase Price; and (b) the Final NAV
“Funds”	certain funds and vehicles commonly known as Blackstone Real Estate Partners VII and Blackstone Real Estate Partners Asia
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Liabilities”	certain agreed balance sheet items (including any and all costs incurred in connection with the Rectification Settlement (if a Rectification Settlement is reached prior to the Closing) and any and all costs incurred in connection with the Rectification Works (if no Rectification Settlement is reached prior to the Closing), deferred revenue, other payables and accrual, and tax payable but excluding amounts due to related parties, the Shareholder Loan, bank loan, and deferred tax liabilities), which are recognised by the Seller and the Purchaser as “liability” in the SPA for the purpose of calculating the Estimated NAV and the Final NAV
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MAL”	Minibox Asia Limited (美利倉亞洲有限公司), a limited company incorporated in Hong Kong
“Material Adverse Change”	any damage or destruction to one or more of the Properties rendering greater than 50% of the gross floor areas of the Properties unfit for their intended use
“NEPL”	New Empire Properties Limited (鴻恩地產有限公司), a limited company incorporated in Hong Kong
“Net Asset Value”	the difference between the Assets and the Liabilities which is calculated in the manner set out in the SPA
“Properties”	<p>the properties held by the Target Company through SHIL which consist of:</p> <ul style="list-style-type: none"> (i) the Minibox Tower (美利倉大廈) (formerly known as Minico Building (美利倉大廈) and PCL Group Building (弘茂集團大廈)), No. 18 Lee Chung Street, Chai Wan, Hong Kong; (ii) Portion 1 of Unit A on 4/F., Portion 2 of Unit A (including the Flat Roof appurtenant thereto) on 4/F. and Car Parking Space No. 12 on G/F. of Chaiwan Industrial Centre, No. 20 Lee Chung Street, Chai Wan, Hong Kong; and (iii) Unit N-3 on 1/F. and Staircases Nos. R4, R5 and R6 on G/F. of Block 3 of Kwun Tong Industrial Centre (官塘工業中心), Nos. 448-458 Kwun Tong Road, Kowloon, Hong Kong, Unit Q-4 (including the Flat Roof appurtenant thereto) on 1/F. of Block 4 of Kwun Tong Industrial Centre (官塘工業中心), Nos. 436-446 Kwun Tong Road, Kowloon, Hong Kong and Car Parking Spaces Nos. 55 and 56 on G/F. of Kwun Tong Industrial Centre (官塘工業中心), Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong

“Purchaser”	Excellent Sincere Limited (卓誠有限公司), a limited company incorporated in the British Virgin Islands and an indirect wholly owned subsidiary of the Company
“Rectification Settlement”	the full and final settlement reached between the Target Group and the relevant service provider(s) for the termination or cessation of carrying out of the Rectification Works
“Rectification Works”	the building works and/or other work undertaken, being undertaken or to be undertaken by or on behalf of the Target Group in connection with certain orders and notices registered at the Land Registry before the signing of the SPA
“Sale Shares”	243,375 shares of the Target Company, representing the entire issued and paid-up share capital of the Target Company, free from encumbrances
“Seller”	the corporate registered shareholder of the Sale Shares, representing the entire issued and paid-up share capital of the Target Company, who agrees to sell the legal and beneficial interests of the Sale Shares held by it and novate the Shareholder Loan to the Purchaser
“Shareholder(s)”	holder(s) of the ordinary shares of HK\$0.1 each in the share capital of the Company
“Shareholder Loan”	the unsecured interest-free loan owing by the Target Company to the Seller at Closing. For illustrative purpose only, the principal amount of the Shareholder Loan as at the date of the SPA is US\$26,609,411.40 (equivalent to approximately HK\$207,553,000)
“SHIL”	Storage Holding I Ltd, an exempted company established under the laws of the Cayman Islands
“SML”	Storage Management Ltd, an exempted company established under the laws of the Cayman Islands
“SPA”	the formal sale and purchase agreement entered into between the Seller and the Purchaser in relation to the Acquisition on 16 July 2019
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Storage Portfolio Holding II Ltd, an exempted company established under the laws of the Cayman Islands
“Target Group”	the Target Company and its subsidiaries

“US\$” United States dollars, the lawful currency of the United States of America

“%” per cent

For the purpose of this announcement, unless otherwise indicated, conversion of US\$ into HK\$ are calculated at the exchange rate of US\$1.0 to HK\$7.8. This exchange rate is for purpose of illustration only and do not constitute a representation that any amount has been, could have been, or may be, exchanged at this or another rate.

By order of the Board
Hanison Construction Holdings Limited
Wong Sue Toa, Stewart
Managing Director

Hong Kong, 16 July 2019

As at the date of this announcement, the Board comprises:

Non-executive Chairman

Mr. Cha Mou Sing, Payson

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Lo Kai Cheong

Non-executive Directors

Mr. Cha Mou Daid, Johnson

Dr. Zhang Wei

(also alternate director to Mr. Cha Mou Sing, Payson)

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun