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VPower Group International Holdings Limited

偉能集團國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1608)

DISCLOSEABLE TRANSACTION

- (1) FORMATION OF THE JV COMPANY;**
- (2) ENTERING INTO THE EXEMPTED LIMITED PARTNERSHIP AGREEMENT;**
- AND**
- (3) ENTERING INTO THE SUBSCRIPTION AGREEMENTS**

FORMATION OF THE JV COMPANY

The Company intends to establish the Fund with an investment objective of seeking long term capital appreciation by way of investments in companies or operating projects in the energy sector positioned to benefit from economic growth in the PRC, Central Asia, and Southeast Asia, and in markets encompassed by the “One-Belt-One-Road” Initiative of the PRC. For the purpose of setting up the Fund, the Company and CITIC Pacific have jointly agreed to set up the JV Company through their respective subsidiaries, namely VPower Cayman and CITIC Cayman, to manage and administer the affairs and investments of the Fund. On 29 January 2018, VPower Cayman, CITIC Cayman and the JV Company entered into the Shareholders’ Agreement for the purpose of regulating the management of the JV Company and their relationship between the parties to the Shareholders’ Agreement.

ENTERING INTO THE EXEMPTED LIMITED PARTNERSHIP AGREEMENT

On 29 January 2018, Tamar VPower GP (as the general partner of the Fund) entered into the Exempted Limited Partnership Agreement with, among others, Tamar VPower SLP (as the special limited partner of the Fund) and Limited Partners including Golden Heritage Limited, in relation to the management and operations of the Fund.

ENTERING INTO THE SUBSCRIPTION AGREEMENTS

On 29 January 2018, Tamar VPower SLP entered into the SLP Subscription Agreement with Tamar VPower GP (as the general partner of the Fund), pursuant to which Tamar VPower SLP (as the special limited partner of the Fund) has agreed to subscribe for a limited partnership interest in the Fund as a Limited Partner for a commitment amount of USD10 million (equivalent to HKD78 million).

On 29 January 2018, Tamar VPower GP (as the general partner of the Fund) entered into the LP Subscription Agreement with Golden Heritage Limited, a wholly-owned subsidiary of the Company, pursuant to which Golden Heritage Limited (as the investor) has agreed to subscribe for a limited partnership interest in the Fund as a Limited Partner of the Partnership for a commitment amount of USD75 million (equivalent to HKD585 million).

As at the date of this announcement, the total commitment to be contributed by the Group to the Fund is USD80 million (equivalent to HKD624 million).

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined under the Listing Rules) of the transactions contemplated under the Fund exceed(s) 5% but all are less than 25%, accordingly, the transactions contemplated under the Fund constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

FORMATION OF THE JV COMPANY

The Company intends to establish the Fund with an investment objective of seeking long term capital appreciation by way of investments in companies or operating projects in the energy sector positioned to benefit from economic growth in the PRC, Central Asia, and Southeast Asia, and in markets encompassed by the “One-Belt-One-Road” Initiative of the PRC. For the purpose of setting up the Fund, the Company and CITIC Pacific have jointly agreed to set up the JV Company through their respective subsidiaries, namely VPower Cayman and CITIC Cayman, to manage and administer the affairs and investments of the Fund.

On 29 January 2018, VPower Cayman, CITIC Cayman and the JV Company entered into the Shareholders’ Agreement for the purpose of regulating the management of the JV Company and their relationship between the parties to the Shareholders’ Agreement.

The Shareholders' Agreement

The principal terms of the Shareholders' Agreement are summarised below:

Date	29 January 2018
Parties to the Shareholders' Agreement	VPower Cayman CITIC Cayman The JV Company
Shareholding ratio	(1) VPower Cayman (50%) (2) CITIC Cayman (50%)
Initial share capital of the JV Company	USD2.00 (equivalent to HKD15.6)
Further capital contribution	USD5 million (equivalent to HKD39 million), to be contributed as follows: (1) 50% (amounting to a total of USD2.5 million (equivalent to HKD19.5 million)) by VPower Cayman; and (2) 50% (amounting to a total of USD2.5 million (equivalent to HKD19.5 million)) by CITIC Cayman
Scope of business of the JV Company	Being the holding company of Tamar VPower GP, Tamar VPower SLP and Tamar VPower IM.
First right of refusal	If a shareholder (“ Selling Shareholder ”) of the JV Company proposes to dispose all (but not less than all) of the shares of the JV Company it holds (“ Disposal Shares ”) to any bona fide third parties, the Selling Shareholder shall unconditionally and irrevocably grant to the other shareholder of the JV Company the right of first refusal, but not the obligation, to first purchase the Disposal Shares, at the same price and on substantially the same terms and conditions of the proposed disposal.

Shareholding structures in the JV Company

The JV Company has an authorised share capital of USD50,000 (equivalent to HKD390,000) divided into 50,000 shares with a nominal or par value of USD1.00 (equivalent to HKD7.8) each. Each of CITIC Cayman and VPower Cayman holds one share of the JV Company, representing in aggregate 100% of the issued share capital of the JV Company. CITIC Cayman is a wholly-owned subsidiary of CITIC Pacific, whereas VPower Cayman is a wholly-owned subsidiary of the Company.

Board composition of the JV Company

The board of directors of the JV Company comprises of not more than four (4) directors, of which two directors were appointed by CITIC Cayman and two directors were appointed by VPower Cayman or such other numbers as the shareholders of the JV Company may unanimously agree from time to time. One of the directors appointed by CITIC Cayman and one of the directors appointed by VPower Cayman shall rotate in serving as the chairman of the board of the directors of the JV Company within a one-year term, in each case, for each financial year of the JV Company. The first chairman of the board of directors of the JV Company immediately upon the date of the Shareholders' Agreement shall be one of the directors appointed by CITIC Cayman.

Termination of the Shareholders' Agreement

The term of the Shareholders' Agreement shall extend until terminated by operation of law or by mutual agreement of the JV Company and its shareholders or on the occurrence of any of the following events:

- (i) if one shareholder of the JV Company becomes the holder or the beneficial owner of the entire issued share capital of the JV Company;
- (ii) if all the shares of the JV Company are sold and transferred to a third party in accordance with the terms of the Shareholders' Agreement; or
- (iii) upon the liquidation or the making of an order for the winding-up of the JV Company (other than for the purpose of reconstruction or amalgamation).

ENTERING INTO THE EXEMPTED LIMITED PARTNERSHIP AGREEMENT

On 29 January 2018, Tamar VPower GP (as the general partner of the Fund) entered into the Exempted Limited Partnership Agreement with, among others, Tamar VPower SLP (as the special limited partner of the Fund) and Limited Partners including Golden Heritage Limited, in relation to the management and operations of the Fund.

The Exempted Limited Partnership Agreement

The principal terms of the Exempted Limited Partnership Agreement are summarised below:

- Date:** 29 January 2018
- Parties:**
- (1) Tamar VPower GP as the general partner of the Fund;
 - (2) Tamar VPower SLP as the special limited partner of the Fund;
and
 - (3) Limited Partners including Golden Heritage Limited
- Term of the Fund:** The Fund shall continue until the 12th anniversary of the First Closing Date.
- Investment focus of the Fund:** To seek long term capital appreciation through investments in companies or operating projects in the energy sector positioned to benefit from economic growth in the PRC, Central Asia, and Southeast Asia, and in markets encompassed by the “One-Belt-One-Road” Initiative of the PRC.
- Management of the Fund:** The responsibilities of the General Partner include, among others, operating the Fund and managing, conducting and controlling the business and affairs of the Fund.
- Tamar VPower IM will provide management services to the Fund and the General Partner.
- Restriction on transfer:** The General Partner shall not transfer all or any part of its rights and obligations as the general partner of the Fund (whether pursuant to Exempted Limited Partnership Agreement or any other agreement, contract or arrangement binding upon the general partner of the Fund in its capacity as general partner of the Fund), nor voluntarily withdraw as the General Partner without approval by a Majority in Interest.
- Management Fee:** The management fee representing a percentage per annum of the Commitment shall be payable by each Limited Partner to the Management Company in advance for each accounting period on the terms set out in the Exempted Limited Partnership Agreement.

Offering and establishment expenses:

Subject to the terms of the Exempted Limited Partnership Agreement, the Fund shall be responsible for all of the preliminary costs and expenses incurred in relation to or in connection with the establishment of the Partnership, Special Limited Partner, General Partner, the Management Company, the immediate holding company of the General Partner, and the establishment, organisation and creation of the operational structure of the Partnership and the General Partner.

Operating expenses:

Subject to the terms of the Exempted Limited Partnership Agreement, the Partnership shall be responsible for the Partnership's operating and administrative costs, charges and expenses properly attributable to the Partnership's activities.

Allocation of profit and loss:

Any profit or loss shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equally and proportionate to the distributions that would be made to such Partner if the Fund dissolves.

Distribution of proceeds:

After payment of, or reservation of amounts for the payment of, the expenses and liabilities of the Fund and subject to terms of the Exempted Limited Partnership Agreement, all proceeds received by the Fund in respect of its Portfolio Investment will firstly be provisionally apportioned amongst the partners in accordance with their sharing percentages (with respect to such Portfolio Investment). Except as otherwise specified in the Exempted Limited Partnership Agreement, the amount apportioned to each Limited Partner (including the Special Limited Partner) from such Portfolio Investment shall be re-apportioned and distributed between such Limited Partner and the Special Limited Partner on the terms set out in the Exempted Limited Partnership Agreement.

Each distribution of proceeds from a temporary investment of the Fund shall be divided among all Partners (including the Special Limited Partner) *pro rata* in proportion to their respective interests in the partnership assets or funds that produced such proceeds from the temporary investment of the Fund, as reasonably determined by the General Partner.

ENTERING INTO THE SUBSCRIPTION AGREEMENTS

A. The SLP Subscription Agreement

On 29 January 2018, Tamar VPower SLP entered into the SLP Subscription Agreement with Tamar VPower GP, pursuant to which Tamar VPower SLP (as the special limited partner of the Fund) has agreed to subscribe for a limited partnership interest in the Fund as a Limited Partner for a commitment amount of USD10 million (equivalent to HKD78 million).

The principal terms of the SLP Subscription Agreement are summarised below:

- Date:** 29 January 2018
- Parties:**
- (1) Tamar VPower SLP, as the special limited partner of the Fund; and
 - (2) Tamar VPower GP, as the general partner of the Fund
- Subscription:** Tamar VPower SLP, as the special limited partner of the Fund, applies to become a Limited Partner and agrees to subscribe to an interest for a commitment amount of USD10 million (equivalent to HKD78 million) in the Fund.
- Payment by the Special Limited Partner:** The Special Limited Partner has to contribute to the Fund, at the times and in the amounts contemplated by, and otherwise in accordance with the terms of, the Exempted Limited Partnership Agreement, upon acceptance of its subscription to acquire an interest in the Fund, capital in a total amount equal to the commitment amount of USD10 million (equivalent to HKD78 million) or as such amount may be adjusted in accordance with the terms of the Exempted Limited Partnership Agreement.

B. The LP Subscription Agreement

On 29 January 2018, Tamar VPower GP (as the general partner of the Fund) entered into the LP Subscription Agreement with Golden Heritage Limited, a wholly-owned subsidiary of the Company, pursuant to which Golden Heritage Limited (as the investor) has agreed to subscribe for a limited partnership interest in the Fund as a Limited Partner of the Partnership for a commitment amount of USD75 million (equivalent to HKD585 million).

The principal terms of the LP Subscription Agreement are summarised below:

Date: 29 January 2018

Parties: (1) Tamar VPower GP (as the general partner of the Fund); and
(2) Golden Heritage Limited (as the investor)

Subscription: Golden Heritage Limited has agreed to subscribe for a limited partnership interest in the Fund as a Limited Partner of the Partnership for a commitment amount of USD75 million (equivalent to HKD585 million).

Payment by Golden Heritage Limited: Golden Heritage Limited has to contribute to the Fund, at the times and in the amounts contemplated by, and otherwise in accordance with the terms of, the Exempted Limited Partnership Agreement, upon acceptance of its subscription to acquire an interest in the Fund, capital in a total amount equal to the commitment amount of USD75 million (equivalent to HKD585 million) or as such amount may be adjusted in accordance with the terms of the Exempted Limited Partnership Agreement.

Subscription and the total commitment of the Limited Partners

The Special Limited Partner would subscribe for limited partnership interest of the Fund at a total subscription price of USD10 million (equivalent to HKD78 million). Golden Heritage Limited would subscribe for limited partnership interest of the Fund at a total subscription price of USD75 million (equivalent to HKD585 million). The investors are obliged to make capital contributions to the Fund in respect of its commitment at such times and manner determined by the General Partner pursuant to the Exempted Limited Partnership Agreement.

As at the date of this announcement, the total commitment to be contributed by the Group to the Fund is USD80 million (equivalent to HKD624 million).

INFORMATION ABOUT THE FUND

The Fund is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands offering limited partnership interests with an investment objective of which is to seek long term capital appreciation through investments in companies or operating projects in the energy sector positioned to benefit from economic growth in the PRC, Central Asia, and Southeast Asia, and in markets encompassed by the “One-Belt-One-Road” Initiative of the PRC.

The Fund was registered as an exempted limited partnership on 3 January 2018 in the Cayman Islands. As it is newly established, no financial information of past performance of the Fund is presented in this announcement. The Fund targets at professional investors but not the general public for subscription of limited partnership interests.

GENERAL INFORMATION OF THE PARTIES TO THE SHAREHOLDERS’ AGREEMENT, THE EXEMPTED LIMITED PARTNERSHIP AGREEMENT AND THE SUBSCRIPTION AGREEMENTS

The Company

The Company is a company incorporated with limited liability under the laws of the Cayman Islands. The Group is principally engaged in SI business, in which the Group designs, integrates and sells gas-fired and diesel-fired engine-based gen-sets and PGSs, utilizing proprietary system designs and integration capabilities of the Group; and IBO business, in which the Group invests in, builds and leases and operates distributed power stations to deliver electricity to the region.

CITIC Pacific

CITIC Pacific is a company incorporated in BVI with limited liability and a wholly-owned subsidiary of CITIC Limited, the shares of which are listed on the Main Board of the Stock Exchange. CITIC Pacific’s key businesses include special steel manufacturing, energy and real estate development. It is also the majority shareholder of two companies listed on the Main Board of the Stock Exchange, namely, Dah Chong Hong Holdings Limited (SEHK: 1828) and CITIC Telecom International Holdings Limited (SEHK: 1883).

CITIC Limited is one of China’s largest conglomerates operating domestically and overseas, with businesses in financial services, resources and energy, manufacturing, engineering contracting and real estate as well as others.

As at the date of this announcement, CITIC Pacific is an intermediate holding company of Next Admiral Limited which holds 204,800,000 shares of HKD0.10 each of the Company, representing approximately 8% of the shares of the Company in issue.

VPower Cayman

VPower Cayman is a company incorporated with limited liability under the laws of the Cayman Islands and is principally engaged in investment holding. It is a wholly-owned subsidiary of the Company.

CITIC Cayman

CITIC Cayman is a company incorporated with limited liability under the laws of the Cayman Islands, and is principally engaged in investment holding. CITIC Cayman is a wholly-owned subsidiary of CITIC Pacific.

The JV Company

The JV Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands. The JV Company is principally engaged in investment holding. The JV Company is legally and beneficially owned as to 50% by each of VPower Cayman and CITIC Cayman, respectively.

Tamar VPower GP

Tamar VPower GP, being the General Partner of the Fund, is an exempted company incorporated in the Cayman Islands with limited liability. It is principally engaged in management of the Partnership. The General Partner is a wholly-owned subsidiary of the JV Company.

Tamar VPower SLP

Tamar VPower SLP, being the Special Limited Partner of the Fund, is an exempted company incorporated in the Cayman Islands with limited liability. It is principally engaged in investment activities. The Special Limited Partner is a wholly-owned subsidiary of the JV Company.

Tamar VPower IM

Tamar VPower IM, being the Management Company of the Fund, is an exempted company incorporated in the Cayman Islands with limited liability. It is principally engaged in investment management. The Management Company is a wholly-owned subsidiary of the JV Company.

Golden Heritage Limited

Golden Heritage Limited is an exempted company incorporated with limited liability under the laws of the Cayman Islands. It is a wholly owned subsidiary of the Company and is principally engaged in investment holding.

REASONS FOR AND BENEFITS OF THE ENTERING INTO THE SHAREHOLDERS' AGREEMENT, THE EXEMPTED LIMITED PARTNERSHIP AGREEMENT AND THE SUBSCRIPTION AGREEMENTS

The Board is of the view that investment in energy sector in the PRC, Central Asia, and Southeast Asia, and in markets encompassed by the One-Belt-One-Road Initiative of the PRC presents a wealth of attractive investment opportunities and is also likely to flourish in the future, and the Fund will provide an effective platform for the Company to invest in the projects in energy sector. Accordingly, the establishment of the Fund will be conducive to realise substantial long-term capital appreciation of the Group and enhance the Group's industry position in the energy sector.

The Board is of the view that the terms of the Shareholders' Agreement, the Exempted Limited Partnership Agreement and the Subscription Agreements are on normal commercial terms after arm's length negotiation among the parties, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the percentage ratios of the transactions contemplated under the Fund exceed(s) 5% but all are less than 25%, accordingly, the transactions contemplated under the Fund constitute the disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following words and expressions shall have the following meanings when used herein:

“Additional Limited Partner(s)”	any person admitted as a Limited Partner after the First Closing Date, other than any Limited Partner who increases its Commitment on or prior to the Final Closing Date; provided, however, that in the latter case such Limited Partner shall be an additional limited partner only in respect of the amount of such increase in its Commitment.
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Capital Account”	a capital account is established on the books and records of the Fund for each Partner of the Fund

“CITIC Pacific”	CITIC Pacific Limited (中信泰富有限公司), a company incorporated in BVI with limited liability and registered under the laws of Hong Kong as a non-Hong Kong company, being a wholly-owned subsidiary of CITIC Limited (中國中信股份有限公司) (Stock code: 267), the shares of which are listed on the Main Board of the Stock Exchange
“CITIC Cayman”	Eagle Plus Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, which is a wholly-owned subsidiary of CITIC Pacific
“Company”	VPower Group International Holdings Limited (偉能集團國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Commitment”	the amount committed by such Partner to the Fund and accepted by the general partner of the Fund, whether or not such amount has been advanced in whole or in part and whether or not such amount has been repaid to such Partner in whole or in part
“Director(s)”	the director(s) of the Company
“Exempted Limited Partnership Agreement”	the exempted limited partnership agreement entered into on 29 January 2018 among Tamar VPower GP, as the general partner of the Fund, Tamar VPower SLP as the special limited partner of the Fund and Limited Partners including Golden Heritage Limited
“Final Closing Date”	the date as is declared by the General Partner to be the last to occur of: <ul style="list-style-type: none"> (a) the date upon which the last Additional Limited Partner is admitted to the Partnership; (b) the last date on which an existing Limited Partner increases the amount of its Commitment; and (c) the date upon which the General Partner reasonably determines that no further Additional Limited Partners will be admitted to the Partnership and no existing Limited Partners or the General Partner will be permitted to increase their respective Commitments, provided that such date shall not, without the written consent of a Majority In Interest, be any later than 18 months after the First Closing Date.

“First Closing Date”	the first date upon which Limited Partners (including the Special Limited Partner, which was admitted pursuant to an initial exempted limited partnership agreement dated 29 January 2018) subscribe for Partnership interests pursuant to the Subscription Agreements and are admitted to the Fund on or about 29 January 2018
“Fund” or “Partnership”	Tamar VPower Energy Fund I, Limited Partnership, an exempted limited partnership established under the laws of the Cayman Islands
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IBO”	invest, build and operate power stations, a description of a business segment of the Group
“JV Company”	Tamar VPower Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, which is legally and beneficially owned as to 50% by each of VPower Cayman and CITIC Cayman, respectively
“Limited Partner”	any person who is admitted to the Fund as an Additional Limited Partner or substitute limited partner (in each case, for so long as such person remains a limited partner in accordance with the terms of the Exempted Limited Partnership Agreement), including the Special Limited Partner
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“LP Subscription Agreement”	the subscription agreement dated 29 January 2018 entered into between the General Partner and Golden Heritage Limited
“Majority In Interests”	the Limited Partners whose commitments represent in the aggregate, at any particular time, in excess of fifty percent (50%) (or equal to such other specified percentage) of the total commitments of the Fund at such time, in all cases subtracting from both the numerator and the denominator of such calculation (a) any Limited Partners at the such calculation is made who are defaulting partners and (b) the Special Limited Partner
“Partner(s)”	the partner(s) under the Exempted Limited Partnership Agreement, including the General Partner and the Limited Partner(s)

“PGSs”	power generation systems
“Portfolio Company”	any body corporate or other entity or body (whether incorporated or unincorporated) including partnerships and collective investment schemes or persons wherever established, incorporated or resident and in or in respect of which a Portfolio Investment is made by the Partnership
“Portfolio Investment(s)”	an investment or investments (excluding temporary investments and bridge financings) by the Partnership (either directly or indirectly) in any current or contingent interest in any Portfolio Company
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SI”	system integration, or the design and integration of gen-sets, ancillary equipment and PGSs, a description of a business segment of the Group
“Shareholder(s)”	the holder(s) of the issued share(s) of the Company
“Shareholders’ Agreement”	the shareholders’ agreement entered into on 29 January 2018 among CITIC Cayman, VPower Cayman and the JV Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning given to it under the Listing Rules
“SLP Subscription Agreement”	the subscription agreement dated 29 January 2018 entered into between Special Limited Partner and the General Partner
“Subscription Agreements”	collectively, the SLP Subscription Agreement and the LP Subscription Agreement
“Tamar VPower IM” or “Management Company”	Tamar VPower Energy Fund I IM Limited, as the management company of the Fund, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the JV Company, which is the management company of the Fund
“Tamar VPower GP” or “General Partner”	Tamar VPower Energy Fund I GP Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of the JV Company, which is the general partner of the Fund

“Tamar VPower SLP” or “Special Limited Partner”	Tamar VPower Energy Fund SLP Limited, an exempted company incorporated in the Cayman Islands and a wholly-owned subsidiary of the JV Company, which is the special limited partner of the Fund
“USD”	United States dollars, the lawful currency of the United States
“VPower Cayman”	Leading Wisdom Limited, a company incorporated with limited liability under the laws of the Cayman Islands, which is a wholly-owned subsidiary of the Company
“%”	per cent.

By order of the Board
VPower Group International Holdings Limited
Lam Yee Chun
Executive Chairman

Hong Kong, 29 January 2018

For the purpose of this announcement, conversion of USD into HKD is based on the exchange rate of USD1.00 to HKD7.8. The exchange rate is used for illustration purposes only and should not be taken as a representation that the HKD amount could actually be converted into USD at that rate, or at all.

As at the date of this announcement, the executive directors of the Company are Mr. Lam Yee Chun, Mr. Lee Chong Man Jason, Mr. Au-Yeung Tai Hong Rorce and Mr. Lo Siu Yuen, the non-executive directors are Ms. Chan Mei Wan and Mr. Kwok Man Leung, and the independent non-executive directors are Mr. David Tsoi, Mr. Yeung Wai Fai Andrew and Mr. Suen Wai Yu.