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QUALI-SMART HOLDINGS LIMITED

滙達富控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1348)

DISCLOSEABLE TRANSACTION: ACQUISITION OF CROSBY SECURITIES LIMITED AND CROSBY ASSET MANAGEMENT (HONG KONG) LIMITED

THE CSL SPA

After trading hours on 19 August 2015, the Purchaser (a wholly-owned subsidiary of the Company), the CSL Vendors and the Guarantor entered into the CSL SPA pursuant to which the CSL Vendors have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase all the existing issued share capital of CSL not already owned by the Purchaser (being an aggregate of 90% of such issued share capital) for a total consideration of HK\$180,000,000.

The total consideration for the CSL Acquisition shall be satisfied by the Company in the following manner at completion of such acquisition:

- (i) as to HK\$166,363,636 by the issuance of the Promissory Notes to the Group A CSL Vendors; and
- (ii) as to HK\$13,636,364 by cash to the Group B CSL Vendors.

Completion of the CSL SPA is subject to the fulfilment of conditions precedent as detailed in the paragraph headed “Conditions precedent to the completion of the CSL SPA” in this announcement. Upon completion of the CSL SPA, CSL will become a wholly-owned subsidiary of the Company.

CSL is a registered licensed corporation under the SFO for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities and its principal activities are brokerage, provision of investment advisory, corporate finance advisory and asset management services. As at the date of this announcement, the Purchaser owns 10% of the existing issued share capital of CSL.

THE CAM SPA

After trading hours on 19 August 2015, the Purchaser, the CAM Vendors and the Guarantor entered into the CAM SPA pursuant to which the CAM Vendors have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire existing issued share capital of CAM for a total cash consideration of HK\$4,000,000.

Completion of the CAM SPA is subject to the fulfilment of conditions precedent as detailed in the paragraph headed “Conditions precedent to the completion of the CAM SPA” in this announcement. Upon completion of the CAM SPA, CAM will become a wholly-owned subsidiary of the Company.

CAM is a registered licensed corporation under the SFO for Type 4 (advising on securities) and Type 9 (asset management) regulated activities and its principal activities are the provision of investment advisory and asset management services.

GENERAL AND LISTING RULES IMPLICATIONS

The total aggregate consideration of the CSL Acquisition and the CAM Acquisition is HK\$184,000,000. The Purchaser also subscribed for new shares in CSL representing 10% of its enlarged share capital at a consideration of HK\$20,000,000 within the past 12 months of the date of the CSL SPA. Each of the CSL Subscription and the CAM Acquisition on its own does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules as the applicable percentage ratios as defined under Rule 14.06 of the Listing Rules are less than 5% for each of the CSL Subscription and the CAM Acquisition. However, the CSL Acquisition, the CAM Acquisition and the CSL Subscription, when aggregated together, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules as the applicable percentage ratios as defined under Rule 14.06 of the Listing Rules are more than 5% but less than 25% in aggregate. As such, the above transactions are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the completion of each of the CSL Acquisition and CAM Acquisition is subject to the fulfilment of the conditions as set out in the paragraph headed “Conditions precedent” in this announcement. As the CSL Acquisition and the CAM Acquisition may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE CSL SPA

Date: 19 August 2015

Parties: (1) The Purchaser, which is a wholly-owned subsidiary of the Company and is principally engaged in investment holding;

(2) The Company

(3) Crosby Management Holdings Limited,
Friendly Associates Group Limited,
Wu Hoi Shan,
Wu Siu Fai,
Kimta Limited, and
Ultimate Advice Investments Limited

each of them as a CSL Vendor, and together the CSL Vendors; and

(4) Tang Yu Ming, Nelson, as the Guarantor

The existing issued share capital of CSL is owned as to 64.7% by Crosby Management Holdings Limited, 6.9% by Friendly Associates Group Limited, 3.9% by Wu Hoi Shan, 7.7% by Wu Siu Fai, 3.0% by Kimta Limited, 3.8% by Ultimate Advice Investments Limited and 10.0% by the Purchaser. Crosby Management Holdings Limited, Friendly Associates Group Limited, Kimta Limited and Ultimate Advice Investments Limited are all investment holding companies. As the Guarantor is the ultimate controlling shareholder of Crosby Management Holdings Limited and Friendly Associates Group Limited, and Wu Hoi Shan is the spouse of the Guarantor, the Guarantor is deemed to be interested in 75.5% of the entire existing issued share capital of CSL.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the CSL Vendors and (where applicable) its ultimate beneficial owners and the Guarantor is an

Independent Third Party.

Consideration and terms of payment of the CSL SPA

The total consideration for the acquisition of all the existing shares of CSL not already owned by the Purchaser is HK\$180,000,000, which shall be satisfied in the following manners at completion:

- (i) as to HK\$166,363,636 by the issuance of the Promissory Notes to the Group A CSL Vendors in proportion to their respective shareholding in CSL;
- (ii) as to HK\$13,636,364 which shall be paid in cash to the Group B CSL Vendors, which shall be shared amongst them in proportion of their respective shareholding in CSL.

The total consideration of the CSL Acquisition was determined on normal commercial terms and after arm's length negotiations between the parties to the CSL SPA with reference to (i) financial position of CSL; (ii) the licences held by CSL under the SFO; (iii) the Crosby brand name in the securities industry in Hong Kong; (iv) the commercial potential and prospects of existing businesses of CSL; (v) the market comparables in similar businesses; and (vi) the reasons and benefits as stated under the section headed "Reasons for and Benefits of the CSL Acquisition, the CAM Acquisition and the CSL Subscription" in this announcement. The consideration of the CSL Acquisition was based on the same valuation for CSL as in the CSL Subscription referred to below. The cash consideration to be paid to the Group B CSL Vendors at completion shall be financed by the net proceeds received by the Company from the subscription of new shares as set out in the announcement of the Company dated 22 July 2015. The Directors are of the view that the terms of the CSL Acquisition are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Conditions precedent to the completion of the CSL SPA

Completion of the CSL SPA is conditional upon the fulfillment (or waiver) of the following conditions, amongst others:

- (i) the compliance by the Company and the Purchaser of all applicable requirements of the Listing Rules in relation to the CSL Acquisition, including where necessary, the obtaining of all consents, approvals and authorizations, if required, in relation to the CSL Acquisition as contemplated under the CSL SPA;
- (ii) the approval of the change in substantial shareholder(s) of CSL by the SFC and any other consents or approvals as may be required by the SFC to effect the CSL Acquisition;
- (iii) the Purchaser being reasonably satisfied with the due diligence results in respect of the matters of CSL;
- (iv) the Company or the Purchaser having obtained confirmations of the availability of financings for the repayment of the Promissory Notes in accordance with the terms and conditions contained therein;
- (v) each of the CSL Vendors and the Guarantor having obtained all necessary consent and approval relating to the CSL Acquisition; and
- (vi) the representations, warranties and undertakings given by the CSL Vendors and the Guarantor under the CSL SPA remaining true and accurate and not misleading.

The Company may waive the conditions precedent (iii), (iv) and (vi) above by written notice to the CSL Vendors and the Guarantor either in whole or in part. The conditions precedent (i), (ii) and (v) above are not capable of being waived by the parties.

If the conditions above have not been fulfilled or waived (as the case may be) on or before 31 October 2015 or such other date as the parties may agree in writing, the CSL SPA shall forthwith lapse immediately and cease to have any effect whatsoever save for any antecedent breach.

Completion of the CSL SPA

Unless otherwise agreed by the parties to the CSL SPA, completion of the CSL Acquisition shall take place within 5 business days following the day on which all the conditions precedent to the completion of the CSL Acquisition set out above have been fulfilled or waived (as the case may be).

Taking into account the current holding of 10% interest in CSL, upon completion of the CSL Acquisition, CSL shall become a wholly-owned subsidiary of the Company.

Guarantee under the CSL SPA

Under the CSL SPA, the Guarantor has irrevocably, and unconditionally, as primary obligor, undertaken and guaranteed the full, prompt, complete and due performance by the CSL Vendors of all and any of its obligations under the CSL SPA.

PRINCIPAL TERMS AND CONDITIONS OF THE PROMISSORY NOTES

Upon Completion, the Company will issue the Promissory Notes in an aggregate principal amount of HK\$166,363,636 to the Group A CSL Vendors or their nominee(s) to satisfy part of the consideration for the CSL Acquisition. A separate Promissory Note will be issued to each Group A CSL Vendor.

The principal terms and conditions of all Promissory Notes are the same save for the principal amount of the Promissory Notes and are summarized as follows:

Issuer:	The Company.
Aggregate Principal Amount:	HK\$166,363,636. A separate Promissory Note will be issued to each Group A CSL Vendor.
Interest:	5% per annum on the outstanding Principal Amount accrued and payable in arrears at Maturity.
Maturity Date:	18 months from the date of issuance of the Promissory Note. Unless previously redeemed, the Promissory Notes shall be due and repayable on the Maturity Date.
Early Redemption:	The Company may redeem the principal amounts of the outstanding Promissory Note(s) in whole or in part, together with any accrued interest related thereto, at any time before the Maturity Date. The holder(s) of the Promissory Note(s) shall have the right to request the Company for early redemption of the Promissory Note(s) in whole or in part at any time after the first three months from the date of issuance of the Promissory Note but before the Maturity Date.
Transferability:	The holder(s) of the Promissory Notes may assign or transfer the Promissory Note(s) to a third party provided that a duly completed transfer form in respect of the assignment or transfer shall be served on the Company prior to such assignment or transfer.
Status:	The Promissory Note(s) constitute general, unsecured and unsubordinated obligation of the Company and rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company.
Listing:	No application will be made by the Company for the listing of the Promissory Notes on the Stock Exchange or any other stock exchange.

The Directors are of the view that the terms of the Promissory Notes are fair and reasonable and in the

interests of the Company and its Shareholders as a whole.

THE CSL SUBSCRIPTION

On 30 July 2015, the Purchaser subscribed for new shares representing 10% of the enlarged issued share capital of CSL at a total cash subscription consideration of HK\$20,000,000. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CSL and its ultimate beneficial owners were Independent Third Parties.

The total consideration for the CSL Subscription was determined on normal commercial terms and after arm's length negotiations between the parties to the CSL Subscription Agreement with reference to the same set of factors for entering into the CSL SPA as set out in the previous section of this announcement. The Directors are of the view that the terms of the CSL Subscription are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

The total consideration for the CSL Subscription was financed by the net proceeds received by the Company from the subscription of new shares as set out in the announcement of the Company dated 22 July 2015.

THE CAM SPA

Date: 19 August 2015

Parties: (1) The Purchaser, which is a wholly-owned subsidiary of the Company and is principally engaged in investment holding;

(2) Crosby Asset Management (Holdings) Limited, as CAM Vendor 1, and Crosby Asset Management (Asia) Limited, as CAM Vendor 2
each of them as a CAM Vendor, and together the CAM Vendors; and

(3) Tang Yu Ming, Nelson, as the Guarantor

The existing issued share capital of CAM is owned as to 51.0% by CAM Vendor 1 and 49.0% by CAM Vendor 2. Both CAM Vendor 1 and CAM Vendor 2 are investment holding companies. CAM Vendor 1 is wholly-owned by Crosby Management Holdings Limited, which is interested as to 96.7% by Mr. Tang Yu Ming, Nelson. CAM Vendor 2 is wholly-owned by Mr. Chan Kok Chung, Johnny and his spouse.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the CAM Vendors and/or its ultimate beneficial owners are third parties independent of the Company and its connected persons and not a party acting in concert with any of them.

Consideration and terms of payment of the CAM SPA

The total consideration for the acquisition of all the existing shares of CAM is HK\$4,000,000, which shall be payable in cash to the Vendors in proportion to their shareholding in CAM at completion of the CAM Acquisition.

The cash consideration to the CAM Vendors shall be financed by the net proceeds received by the Company from the subscription of new shares as set out in the announcement of the Company dated 22 July 2015.

The total consideration of the CAM Acquisition was determined on normal commercial terms and after arm's length negotiations between the parties to the CAM SPA with reference to (i) financial position of CAM; (ii) the licenses held by CAM under the Hong Kong Securities and Futures Ordinance (iii) the

unification of the Crosby brand name in the Hong Kong securities industry by the Group after completion of both the CSL Acquisition and the CAM Acquisition; (iv) the commercial potential and prospects of CAM; and (v) the reasons and benefits as stated under the section headed “Reasons for and Benefits of the CSL Acquisition, the CAM Acquisition and the CSL Subscription” in this announcement. The Directors are of the view that the terms of the CAM Acquisition are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Conditions precedent to completion of the CAM SPA

Completion of the CAM SPA is conditional upon the fulfillment (or waiver) of the following conditions, amongst others:

- (i) the compliance by the Company and the Purchaser of all applicable requirements of the Listing Rules in relation to the CAM Acquisition, including where necessary, the obtaining of all consents, approvals and authorizations, if required, in relation to the CAM Acquisition as contemplated under the CAM SPA;
- (ii) the approval of the change in substantial shareholder(s) of CAM by the SFC and any other consents or approvals as may be required by the SFC to effect the CAM Acquisition;
- (iii) the Company and the Purchaser being reasonably satisfied with the due diligence results in respect of the matters of CAM;
- (iv) each of the CAM Vendors and the Guarantor having obtained all necessary consent and approval relating to the CAM Acquisition; and
- (v) the representations, warranties and undertakings given by the CAM Vendors and the Guarantor under the CAM SPA remaining true and accurate and not misleading.

The Company may waive the conditions precedent (iii) and (v) above by written notice to the CAM Vendors and the Guarantor either in whole or in part. The conditions precedent (i), (ii) and (iv) above are not capable of being waived by the parties.

If the conditions above have not been fulfilled or waived (as the case may be) on or before 31 October 2015 or such other date as the parties may agree in writing, the CAM SPA shall forthwith lapse immediately and cease to have any effect whatsoever save for any antecedent breach.

Completion of the CAM SPA

Unless otherwise agreed by the parties to the CAM SPA, completion of the CAM Acquisition shall take place within 5 business days following the day on which all the conditions precedent to the completion of the CAM Acquisition set out above have been fulfilled or waived (as the case may be).

Upon completion of the CAM Acquisition, CAM shall become a wholly-owned subsidiary of the Company.

Guarantee under the CAM SPA

Under the CAM SPA, the Guarantor has irrevocably, and unconditionally, as primary obligor, undertaken and guaranteed the full, prompt, complete and due performance by the CAM Vendors of all and any of its obligations under the CAM SPA.

INFORMATION OF CSL

CSL is a company incorporated in Hong Kong and is a registered licensed corporation under the SFO for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities and its principal activities are brokerage, provision of investment advisory, corporate finance advisory and asset management services.

Based on the information provided by CSL, the Crosby brand name was founded in the early 1980's and

was engaged in the business of stock brokerage and investment banking in Asia. At the time Crosby was among the first international investment banks to open in China, Thailand and Malaysia, and among the first foreign underwriters of B-shares in the China's onshore capital markets. The original stock broking activities of Crosby were sold to Societe Generale Bank in 1996, and the remaining investment banking and asset management businesses were re-launched in 2002. The current owners of CSL operated the Crosby business through another vehicle from 2010 onwards and relaunched its business in Hong Kong under CSL in 2013.

Financial Information

Extracts from the audited financial information of CSL as prepared under the Hong Kong Financial Reporting Standards for the each of the two years ended 31 December 2013 and 2014 are set out below:

Summary Audited Income Statement	For the year ended	
	31 December	
	2013	2014
	<i>(HK\$)</i>	<i>(HK\$)</i>
Total Income	6,559,154	45,731,289
(Loss)/Profit Before Tax	(8,274,503)	5,928,773
(Loss)/Profit After Tax	(8,274,503)	5,694,373

The audited total assets and net assets of CSL as at 31 December 2014 were HK\$14.8 million and HK\$14.1 million, respectively.

INFORMATION OF CAM

CAM is a company incorporated in Hong Kong and is a registered licensed corporation under the SFO for Type 4 (advising on securities) and Type 9 (asset management) regulated activities and its principal activities are provision of investment advisory and asset management services, with a focus of management and advisory of private equity funds in the Greater China areas.

Financial Information

Extracts from the audited financial information of CAM as prepared under the Hong Kong Financial Reporting Standards for the each of the two years ended 31 December 2013 and 2014 are set out below:

Summary Audited Income Statement	For the year ended	
	31 December	
	2013	2014
	<i>(HK\$)</i>	<i>(HK\$)</i>
Total Income	2,273,247	1,551,525
Loss Before Tax	(1,856,578)	(279,123)
Loss After Tax	(1,856,578)	(279,123)

The audited total assets and net assets of CAM as at 31 December 2014 were HK\$4.2 million and HK\$3.5 million, respectively.

REASONS FOR AND BENEFITS OF THE CSL ACQUISITION, THE CAM ACQUISITION AND THE CSL SUBSCRIPTION

The Group is engaged in two core business segments: toy OEM manufacturing business and the information technology business.

The Group's toy division manufactures products for its customers according to their specifications and the products are sold by its toy customers under their own brand names. The Group's key toy customers mainly comprise internationally reputable toy brands. Headquartered in Hong Kong, the Group has a production base which is located in Foshan, Guangdong Province, the People's Republic of China. The Group's information technology business is conducted through its wholly-owned subsidiaries, the Pulse MediaTech Limited Group, which is engaged in the development and provision of electronic publishing technologies, the development of mobile applications and other information technology solutions.

As explained in the Company's 2015 Annual Report, the Group's existing operations in the Toy Divisions are expected to continue to face substantial challenges in the coming year. The first loss of the Group after its listing would likely lead to a re-positioning of its toy business this year and it has become increasingly important for the Group to pursue its business diversification strategy to enhance and strengthen the Group's overall business growth and performance.

We consider that the CSL Acquisition, the CAM Acquisition and the CSL Subscription as an opportunity for the Group to diversify its business scopes into higher growth areas. These transactions together would allow the Group to enter into the financial services industry in Hong Kong promptly under an already established institution with a long-standing history, and capture the growth opportunities in the financial services industry given the increasing demand of financial services in the Greater China region with the increasing cooperation between the stock markets in Hong Kong and China, including but not limited to the launch of the Stock Connect program and the mutual recognition of funds between Hong Kong and the Mainland China this year. The CAM Acquisition would allow the Crosby brand name and all operating licensed corporations under the Crosby brand name in Hong Kong to be reunited and operated under the same group, improve future cross-selling opportunities between different business divisions and strengthen the Crosby franchise and market image under the Group. As such, the Directors are of the view that the CSL Acquisition, the CAM Acquisition and the CSL Subscription are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

Each of the CSL Subscription and the CAM Acquisition on its own does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules as the applicable percentage ratios as defined under Rule 14.06 of the Listing Rules are less than 5% for each of the CSL Subscription and CAM Acquisition. However, when aggregated together with the CSL Acquisition, the CSL Acquisition, the CAM Acquisition and the CSL Subscription together constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules as the applicable percentage ratios as defined under Rule 14.06 of the Listing Rules are more than 5% but less than 25%. As such, the above transactions are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

Shareholders and potential investors should note that the completion of the CSL Acquisition and the CAM Acquisition are subject to fulfilment of certain conditions as set out in the paragraphs headed "Conditions precedent to the completion of the CSL SPA" and "Conditions precedent to the completion of the CAM SPA" respectively in this announcement. As the CSL Acquisition and the CAM Acquisition may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

The following terms have the following meanings when used in this announcement, unless the context otherwise requires:

“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“CAM”	Crosby Asset Management (Hong Kong) Limited, a limited liability company incorporated in Hong Kong
“CAM SPA”	the sale and purchase agreement entered into between the Purchaser, the CAM Vendors and the Guarantor on 19 August 2015 in relation to the CAM Acquisition
“CAM Acquisition”	the acquisition of the entire issued share capital of CAM by the Purchaser pursuant to the terms and conditions of the CAM SPA
“CAM Vendors”	CAM Vendor 1 and CAM Vendor 2
“CAM Vendor 1”	Crosby Asset Management (Holdings) Limited
“CAM Vendor 2”	Crosby Asset Management (Asia) Limited
“CSL”	Crosby Securities Limited, a limited liability company incorporated in Hong Kong
“CSL SPA”	the sale and purchase agreement entered into between the Purchaser, the CSL Vendors and the Guarantor on 19 August 2015 in relation to the CSL Acquisition
“CSL Subscription”	Subscription of new shares of CSL representing 10% of its enlarged issued share capital by the Purchaser pursuant to a subscription agreement dated 29 July 2015 between the Purchase and CSL
“CSL Acquisition”	the acquisition of all the existing shares of CSL not already owned by the Purchaser by the Purchaser pursuant to the terms and conditions of the CSL SPA
“CSL Vendors”	Group A CSL Vendors and Group B CSL Vendors
“Company”	Quali-Smart Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Group A CSL Vendors”	Crosby Management Holdings Limited, Friendly Associates Group Limited, Wu Hoi Shan and Wu Siu Fai
“Group B CSL Vendors”	Kimta Limited and Ultimate Advice Investments Limited
“Guarantor”	Mr. Tang Yu Ming, Nelson

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board
“Main Board”	the Main Board of the Stock Exchange
“Promissory Notes”	HK\$166,363,636 in principal value of promissory notes to be issued by the Company to the Group A CSL Vendors at completion of the CSL Acquisition as partial settlement of the total consideration for the CSL Acquisition
“Purchaser”	Grand Sight Management Limited, a limited liability corporation incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“SFC”	the Hong Kong Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By Order of the Board
Quali-Smart Holdings Limited

Lau Ho Ming, Peter
Executive Chairman

Hong Kong, 19 August 2015

As at the date of this announcement, the Board comprises Mr. Lau Ho Ming, Peter (Executive Chairman), Mr. Poon Pak Ki, Eric and Mr. Ng Kam Seng as executive Directors; Madam Li Man Yee, Stella, and Mr. Wang Zhao as non-executive Directors; and Mr. Leung Po Wing, Bowen Joseph GBS, JP and Mr. Chan Siu Wing, Raymond as independent non-executive Directors.

** for identification purpose only*