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**FUTURE WORLD FINANCIAL HOLDINGS LIMITED**

**未 來 世 界 金 融 控 股 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 572)**

**MAJOR TRANSACTION IN RELATION TO ACQUISITION OF  
THE ENTIRE ISSUED SHARE CAPITAL OF  
THE TARGET COMPANY; AND  
ISSUE OF SHARES UNDER SPECIFIC MANDATE**

**THE ACQUISITION**

On 29 December 2017 (after trading hours), the Vendor entered into the Sale and Purchase Agreement with the Purchaser (a wholly-owned subsidiary of the Company), pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Share and the Sale Loan for a total consideration of HK\$260,000,000, which shall be satisfied by the allotment and issue of the Consideration Shares by the Company to the Vendor (or such designated party as the Vendor may direct), credited as fully paid, at the Issue Price on Completion.

The Consideration Shares will be allotted and issued pursuant to a Specific Mandate to be sought by the Company at the EGM. The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Consideration Shares.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules and will accordingly be subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **EGM**

The EGM will be held to consider and, if thought fit, pass the ordinary resolutions to approve, among other things, the Acquisition, the Specific Mandate and the transactions contemplated thereunder by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules.

## **DESPATCH OF CIRCULAR**

A circular containing, among other information, (i) details of the Acquisition, (ii) details of the Specific Mandate; and (iii) a notice of the EGM, will be despatched to the Shareholders on or before 22 January 2018.

**Since Completion is subject to the fulfillment of the conditions as set out in the Sale and Purchase Agreement, the Acquisition may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

The Board is pleased to announce that on 29 December 2017 (after trading hours), the Vendor entered into the Sale and Purchase Agreement with the Purchaser (a wholly-owned subsidiary of the Company), pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Share and Sale Loan. Set out below are the principal terms of the Sale and Purchase Agreement:

## **THE SALE AND PURCHASE AGREEMENT**

Date: 29 December 2017 (after trading hours)

Parties: (1) the Vendor; and  
(2) the Purchaser.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the principal business of the Vendor is investment holding; and (ii) the Vendor is a wholly-owned subsidiary of China Soft Power Technology Holdings Limited ("CSPT"), a company incorporated in Bermuda with limited liability and its issued ordinary shares ("CSPT Shares") are listed on the Main Board of the Stock Exchange (stock code: 139).

As disclosed in the announcements of the Company dated 30 September 2015 and 27 October 2015, the Group made an advancement in the principal amount of up to HK\$90,000,000 to a company which was later acquired by CSPT as its wholly-owned subsidiary. As further disclosed in the announcement of the Company dated 1 September 2017, CSPT entered into an agreement with the lender, a direct wholly-owned subsidiary of the Company, to acquire the advancement and the consideration of HK\$90,000,000 was settled by the allotment and issue of 833,333,333 consideration shares by CSPT at an issue price of HK\$0.108 per the said consideration share.

As disclosed in the announcement of the Company dated 19 September 2017, on 7 September 2017, a direct wholly-owned subsidiary of the Company as lender and CSPT as borrower entered into a loan agreement for the grant of a loan facility in the amount of up to HK\$35,000,000 to CSPT for a term of three years. The facility amount was further increased up to HK\$150,000,000 pursuant to a supplemental loan agreement dated 19 September 2017.

Also, the Company has conducted a placing of 400,000,000 Shares as disclosed in the announcements of the Company dated 26 July 2017 and 7 August 2017 respectively, a placing of 427,000,000 Shares as disclosed in the announcements of the Company dated 31 August 2017 and 18 September 2017 and a placing of 1,630,000,000 Shares (the “**Placing**”) as disclosed in the announcement of the Company dated 11 December 2017, all through a wholly-owned subsidiary of CSPT.

As at the date of this announcement, (i) the Group (through its subsidiaries) is interested in 1,170,621,316 CSPT Shares, representing approximately 9.21% of the issued share capital of CSPT; (ii) CSPT and its subsidiaries are interested in 691,830,188 Shares, representing approximately 8.48% of the issued share capital of the Company; (iii) Mr. Yu, an executive Director both of the Company and of CSPT, is holding 90,404,425 Shares and 5,563,610 CSPT Shares. Mr. Yu is also interested in a total of 64,000,000 share options to subscribe for the Shares; (iv) Mr. Chen, an executive Director of both the Company and of CSPT, is holding 1,005,313 Shares and 4,180,246 CSPT Shares; and (v) certain other directors of CSPT also in aggregate hold 112,945,431 Shares and are interested in the aggregate of 104,000,000 share options to subscribe for the Shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as the disclosed above, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties.

Each of Mr. Chen and Mr. Yu, being common directors of CSPT and the Company, has abstained from voting on the relevant board resolutions relating to the Sale and Purchase Agreement and the transactions contemplated thereunder (including the allotment and issue of the Consideration Shares under the Specific Mandate).

As any Shareholders who are involved in or interested in the Acquisition, the Specific Mandate and the transactions contemplated thereunder are required to abstain from voting on the relevant ordinary resolution(s) approving the Acquisition, the Specific Mandate and the transactions contemplated thereunder, each of Mr. Chen, Mr. Yu, CSPT, the relevant directors of CSPT and their respective close associates will abstain from voting on the relevant ordinary resolution(s) to be proposed at the EGM.

### **Subject matter to be acquired**

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Sale Share, representing the entire issued share capital of the Target Company, and the Sale Loan. As at the date of this announcement, the Target Company is an indirect wholly-owned subsidiary of CSPT.

## **Consideration for the Acquisition**

Pursuant to the Sale and Purchase Agreement, the total consideration for the Acquisition is HK\$260,000,000, which shall be satisfied by the allotment and issue of the Consideration Shares by the Company to the Vendor (or such designated party as the Vendor may direct), credited as fully paid, at the Issue Price on Completion.

The consideration of the Acquisition was agreed between the Vendor and the Purchaser after arm's length negotiations on normal commercial terms with reference to the difference between (i) the preliminary valuation of the Property of HK\$400,000,000 as at 28 December 2017 conducted by S.K. Pang Surveyors & Co. Ltd., an independent valuer; and (ii) the outstanding mortgage on the Property amounted to approximately HK\$139,556,000 as at 30 November 2017. The full text of the valuation report will be included in the circular to be despatched to the Shareholders.

The Directors (including the independent non-executive Directors but excluding Mr. Chen and Mr. Yu who have abstained from voting at the Board meeting) consider the Consideration to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## **Conditions precedent to the Acquisition**

Completion is subject to and conditional upon the satisfaction in full or (at the sole and absolute discretion of the Purchaser) the waiver of the following conditions (where appropriate):

- (i) the Purchaser being reasonably satisfied with the results of the due diligence review, including the review of the legal, financial and business position and prospects of the Target Company;
- (ii) the Purchaser being reasonably satisfied that the Sale Share, the Sale Loan and the Property are free from all encumbrances (other than the Guarantee and the mortgage in relation to the Property in favour of the lending bank provided as security for the Loan);

- (iii) all necessary licence, consents, approvals, authorization, permission, waiver, order, exemption, qualification, registration, certificate, authority or other approval required to be obtained on the part of the Purchaser, the Vendor and the Target Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (iv) (a) the passing by the shareholders of CSPT who are entitled to vote and not required to be abstained from voting under the Listing Rules at a general meeting of CSPT to be convened and held of the necessary ordinary resolution(s) to approve the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (b) the passing by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at the EGM to be convened and held of the necessary ordinary resolution(s) to approve, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (v) the despatch of the circular by the Company and the circular by CSPT as required under the Listing Rules;
- (vi) the Stock Exchange granting or agreeing to grant the approval for the listing of and permission to deal in the Consideration Shares and such approval not having been revoked;
- (vii) the warranties provided by the Vendor under the Sale and Purchase Agreement remaining true, accurate and complete in all material respects; and
- (viii) the Purchaser being satisfied that there has not been any material adverse change or effect in respect of the Target Company since the date of the Sale and Purchase Agreement.

Neither the Vendor nor the Purchaser shall have the right to waive the conditions set out in paragraphs (iii), (iv), (v) and (vi) above. In the event that any of the conditions precedent are not fulfilled (or waived as the case may be), in each case, on or before the Long Stop Date (or such later date as the parties hereto may from time to time agree in writing), the Sale and Purchase Agreement shall terminate and be null and void and of no further effect and neither the Vendor nor the Purchaser shall have any liability to any other party, save for any antecedent breaches.

## **Completion**

Completion shall take place at the office of CSPT on the Completion Date, or at such other place and time as shall be mutually agreed in writing by the Purchaser and the Vendor.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated with the Group.

## **CONSIDERATION SHARES**

The Consideration Shares will be issued under the Specific Mandate to be approved by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at the EGM. Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Consideration Shares. The Consideration Shares will be allotted and issued at the Issue Price, credited as fully paid on the Completion Date. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares then in issue and shall be subject to a lock-up period of three months commencing from the Completion Date.

The Issue Price represents:

- (i) a discount of 59.72% to the closing price of HK\$0.360 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement;
- (ii) a discount of approximately 55.25% to the average of the closing price of HK\$0.324 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Sale and Purchase Agreement;
- (iii) a discount of approximately 47.65% to the average of the closing price of HK\$0.277 per Share as quoted on the Stock Exchange for the ten trading days immediately prior to the date of the Sale and Purchase Agreement; and
- (iv) a premium of approximately 1.40% over the unaudited consolidated net asset value per Share of approximately HK\$0.143 (based on the latest published unaudited net asset value of the Group of HK\$926,624,000 as at 30 June 2017 and 6,485,187,998 Shares in issue as at 30 June 2017).

The Issue Price was determined after arm's length negotiations between the parties to the Sale and Purchase Agreement taking into account (i) the prevailing market price of the Shares on the Stock Exchange; (ii) the placing price of HK\$0.145 per Placing Share in respect of the Placing by the Company pursuant to the placing agreement dated 11 December 2017 as disclosed in an announcement of the Company of the same date; (iii) the unaudited consolidated net asset value per Share of approximately HK\$0.143 as at 30 June 2017; (iv) a discount of approximately 22.46% to the average of the closing price of HK\$0.187 per Share as quoted on the Stock Exchange for the ninety trading days immediately prior to the date of the Sale and Purchase Agreement; and (v) the Vendor's undertaking that the Consideration Shares shall be subject to a lock-up period of three months commencing from the Completion Date. The Directors (including the independent non-executive Directors but excluding Mr. Chen and Mr. Yu who have abstained from voting at the Board meeting) consider that the Issue Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

The Consideration Shares represent (i) approximately 21.98% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 18.32% of the issued share capital of the Company immediately upon completion of the Placing; and (iii) approximately 15.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the Placing and before Completion; and (iii) immediately upon Completion and the allotment and issue of the Consideration Shares (assuming that there is no other change in the shareholding structure of the Company):

Name of shareholder	As at the date of this announcement		Immediately upon completion of the Placing and before Completion		Immediately upon Completion and the allotment and issue of the Consideration Shares	
	<i>Number of issued Shares</i>	<i>Approximate shareholding ratio</i>	<i>Number of issued Shares</i>	<i>Approximate shareholding ratio</i>	<i>Number of issued Shares</i>	<i>Approximate shareholding ratio</i>
CSPT and its subsidiaries	691,830,188	8.48%	691,830,188	7.07%	2,484,933,636	21.46%
CSPT directors	112,945,431	1.39%	112,945,431	1.16%	112,945,431	0.98%
Other Shareholders	7,352,412,379	90.13%	8,982,412,379	91.77%	8,982,412,379	77.56%
<b>Total</b>	<b>8,157,187,998</b>	<b>100.00%</b>	<b>9,787,187,998</b>	<b>100.00%</b>	<b>11,580,291,446</b>	<b>100.00%</b>



## INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the British Virgin Islands with limited liability on 7 June 2005.

The Target Company is currently holding the Property located at No. 1, Lincoln Road, Kowloon, Hong Kong. The Property is a trapezium compound with a 3-storey high residential house thereon, with a registered site area of approximately 10,656 sq. ft. and a saleable area of approximately 7,570 sq.ft. The Property is currently used for domestic purpose and is not subject to any tenancy as at the date of this announcement. As at 30 November 2017, the unaudited book value of the Property was HK\$330,000,000.

Set below is the financial information of the Target Company:

	<b>For the year ended 31 December 2015 (Unaudited) HK\$'000</b>	<b>For the year ended 31 December 2016 (Unaudited) HK\$'000</b>	<b>For the eleven months ended 30 November 2017 (Unaudited) HK\$'000</b>
Net profit/(loss) before taxation	(618)	(957)	123,537
Net profit/(loss) after taxation	(618)	(957)	123,537

As at 31 December 2015 and 2016, the unaudited net asset values of the Target Company were approximately HK\$39,767,000 and HK\$38,810,000, respectively.

## INFORMATION ON THE PURCHASER AND THE GROUP

The Purchaser is a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

The Group is principally engaged in (i) securities trading and investment; (ii) provision of financing services; (iii) investment property in Hong Kong; (iv) e-commerce business; and (v) trading business and related services.

## **INFORMATION ON THE VENDOR AND CSPT**

The Vendor is a wholly-owned subsidiary of CSPT incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

CSPT and its subsidiaries are principally engaged in trading and distribution of electronic and accessory products and other merchandise, financial investments and trading and money lending business.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Directors have been proactive in seeking appropriate investment opportunities, including investment in properties in Hong Kong, in order to diversify the scope of business of the Group and to increase the return to the Shareholders.

According to the information published by the Rating and Valuation Department of the Hong Kong government, the price index for private domestic units in the Hong Kong property market has been rising for over three times during the past decade. Although the price of private domestic units in Hong Kong has been increasing substantially, it still reveals a positive outlook. The Directors are optimistic to the future development of the Hong Kong property market and believe that there will still be rooms for appreciation in value of the Property in the long term, particularly due to the scarce supply of new luxurious properties in Kowloon Tong area and the fact that the luxurious property market is relatively less vulnerable to economic fluctuation. Further, as it is the current intention of the Group to lease out the Property after Completion, the potential tenancy may provide stable rental income for the Group in the future. In addition, given that the local bank interest rate remains at a relatively low level, the Board considers that there remains investment opportunities existing in the property market and the Acquisition represents an investment opportunity for the Group to enrich its property investments portfolio.

It is further noted that pursuant to the Sale and Purchase Agreement, the Group is not required to pay the amount of Consideration in cash at Completion and this will allow the Group to have cash reserves and flexibility for its future business development. With the potential of future appreciation in the value of the Property and the potential rental income from the future tenancy in respect of the Property, and there is no immediate future cash outflow for the Acquisition, the Board considers that it is an appropriate time to invest in the Property. The Board will also continue to monitor the property investments portfolio of the Group in order to maximise the return to the Shareholders.

The Directors (including the independent non-executive Directors but excluding Mr. Chen and Mr. Yu who have abstained from voting at the Board meeting) consider that the terms and conditions of the Sale and Purchase Agreement are on normal commercial terms or better, and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules and will accordingly be subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As both Mr. Chen and Mr. Yu are the executive directors of the Company and CSPT, Mr. Chen and Mr. Yu have abstained from voting at the Board meeting approving the Sale and Purchase Agreement, the Special Mandate and the transactions contemplated thereunder.

## **EGM**

The EGM will be held to consider and, if thought fit, pass the ordinary resolutions to approve, among other things, the Acquisition, the Specific Mandate and the transactions contemplated thereunder by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules.

The voting in relation to the Acquisition, the Specific Mandate and the transactions contemplated thereunder at the EGM will be conducted by way of poll at the EGM. As any Shareholders who are involved in or interested in the Acquisition, the Specific Mandate and the transactions contemplated thereunder are required to abstain from voting on the relevant ordinary resolution(s) approving the Acquisition, the Specific Mandate and the transactions contemplated thereunder, each of Mr. Chen, Mr. Yu, CSPT, the relevant directors of CSPT and their respective close associates will abstain from voting on the relevant ordinary resolution(s) to be proposed at the EGM.

As at the date of this announcement, save as disclosed above, no other Shareholders will be required to abstain from voting at the EGM to be convened for the purpose of considering and, if thought fit, approving the Acquisition, the Specific Mandate and the transactions contemplated thereunder.

## **DESPATCH OF CIRCULAR**

A circular containing, among other information, (i) details of the Acquisition, (ii) details of the Specific Mandate; and (iii) a notice of the EGM, will be despatched to the Shareholders on or before 22 January 2018.

## **DEFINITIONS**

Unless the context otherwise requires, the following expressions in this announcement shall have the following meanings:

“Acquisition”	the acquisition of the Sale Share and Sale Loan under the Sale and Purchase Agreement
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors from time to time
“Business Day”	a day on which banks are generally open for business in Hong Kong (other than a Saturday, Sunday or public holiday)
“close associates”	has the meaning ascribed to it under the Listing Rules

“Company”	Future World Financial Holdings Limited (未來世界金融控股有限公司), 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”	completion of the Acquisition in accordance with the Sale and Purchase Agreement
“Completion Date”	the date falling within five (5) Business Days after fulfillment (or waiver, as the case may be) of the conditions precedent (or such other date as the Purchaser and the Vendor may agree before Completion) and the date on which Completion takes places
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$260,000,000, being the total consideration for the Acquisition under the Sale and Purchase Agreement
“Consideration Shares”	1,793,103,448 Shares to be allotted and issued by the Company at the Issue Price to the Vendor (or such designated party as the Vendor may direct) pursuant to the terms of the Sale and Purchase Agreement
“Directors”	directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held to approve, among other things, the Acquisition, the Specific Mandate and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Guarantee”	the deed of guarantee dated 9 October 2017 executed by CSPT in favour of the lending bank as security for the Loan
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons of the Company in accordance with the Listing Rules
“Issue Price”	the issue price of HK\$0.145 per Consideration Share
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	a loan due and owing to the lending bank by the Target Company pursuant to a facility letter dated 27 September 2017 and which is secured by, inter alia, the mortgage in relation to the Property and the Guarantee
“Long Stop Date”	30 April 2018
“Mr. Chen”	Mr. Chen Xiaodong, the chief executive officer and an executive Director of the Company
“Mr. Yu”	Mr. Yu Qingrui, an executive Director of the Company
“PRC”	the People’s Republic of China
“Property”	the property located at No. 1 Lincoln Road, Kowloon, Hong Kong

“Purchaser”	Wise Victory Group Limited, a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 December 2017 and entered into between the Vendor and the Purchaser for the sale and purchase of the Sale Share and Sale Loan
“Sale Loan”	all obligations, liabilities and debts owing or incurred by the Target Company to the Vendor and its associates on or at any time prior to Completion whether actual, contingent or deferred and irrespective of whether the same is due and payable on Completion which as at 30 November 2017, amounted to approximately HK\$42,814,000
“Sale Share”	one (1) issued share of the Target Company, representing the entire issued share capital of the Target Company as at the date of this announcement
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.001 each in the capital of the Company
“Specific Mandate”	a specific mandate to allot, issue or otherwise deal in additional Shares to be sought from the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at the EGM to satisfy the allotment and issue of the Consideration Shares upon the Completion
“sq. ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	Goodview Assets Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by the Vendor as at the date of this announcement
“Vendor”	Winsey Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CSPT
“%”	per cent

By Order of the Board  
**Future World Financial Holdings Limited**  
**Siu Yun Fat**  
*Chairman*

Hong Kong, 29 December 2017

*As at the date of this announcement, the Board comprises (i) five executive Directors, namely Mr. Siu Yun Fat, Mr. Chen Xiaodong, Mr. Cai Linzhan, Mr. Lau Fai Lawrence and Mr. Yu Qingrui; and (ii) three independent non-executive Directors, namely Mr. Hon Hak Ka, Mr. Siu Siu Ling, Robert and Mr. Tam Tak Wah.*