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PME GROUP LIMITED

必美宜集團有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 379)

**VERY SUBSTANTIAL ACQUISITION
INVOLVING
ACQUISITION OF SHAREHOLDINGS IN
PROACTIVE TECHNOLOGY HOLDINGS LIMITED
AND
RESUMPTION OF TRADING**

The Board announces that on 25 June 2007, the Purchaser entered into the Sale and Purchase Agreement with the Vendor in relation to the acquisition of the Sale Shares by the Purchaser from the Vendor for the Consideration.

The Consideration will be satisfied by the Purchaser at Completion in the following manner: (a) HK\$310,200,000 of the Consideration shall be satisfied by the Purchaser procuring the Company to allot and issue the Consideration Shares to the Vendor credited as fully paid at the Issue Price; and (b) HK\$618,602,057.70 of the Consideration shall be satisfied by the Purchaser procuring the Company to issue the Convertible Bonds to the Vendor.

The Acquisition is subject to the satisfaction of the conditions as set out in the paragraph headed "Conditions" below.

The Acquisition constitutes a very substantial acquisition on the part of the Company under Rule 14.06 of the Listing Rules. A circular containing, among other matters, further details of the Acquisition and notice of the EGM, will be despatched to the Shareholders as soon as practicable and in compliance with the Listing Rules.

At the request of the Company, trading in the Shares was suspended with effect from 11:20 a.m. on 22 June 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 5 July 2007.

SALE AND PURCHASE AGREEMENT

Date: 25 June 2007

- Parties:** (1) the Vendor as the vendor. The entire issued share capital of the Vendor is wholly and beneficially owned by Mr. Liu; and
- (2) the Purchaser as the purchaser.

The Vendor is incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holdings.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor and Mr. Liu is an Independent Third Party. Each of the Vendor and Mr. Liu did not hold any Shares or other securities in the Company and is not party acting in concert with any Shareholder in respect of the Company as at the date of this announcement.

The Purchaser, a wholly owned subsidiary of the Company, is incorporated in the British Virgin Islands and is principally engaged in investment holdings.

Asset to be acquired:

Pursuant to the Sale and Purchase Agreement, the Purchaser has agreed to acquire the Sale Shares comprising an aggregate of 52,415,466 Proactive Shares of HK\$0.001 each in the share capital of Proactive, representing about 13.29% of the entire issued share capital of Proactive as at the date of the Sale and Purchase Agreement and the entire shareholding interest held by the Vendor in Proactive.

Proactive is incorporated in Bermuda with limited liability and the issued Proactive Shares (including the Sale Shares) are listed on GEM.

Under the Sale and Purchase Agreement, the Purchaser is not subject to any restriction on further sale of the Sale Shares.

Consideration:

The total Consideration for the Acquisition is HK\$928,802,057.70, which shall be satisfied by the Purchaser at Completion in the following manner:

- (a) HK\$310,200,000 of the Consideration shall be satisfied by the Purchaser procuring the Company to allot and issue the Consideration Shares to the Vendor credited as fully paid at the Issue Price; and
- (b) HK\$618,602,057.70 of the Consideration shall be satisfied by the Purchaser procuring the Company to issue the Convertible Bonds to the Vendor.

The Sale Shares

The consideration payable for each Sale Share is equivalent to approximately HK\$17.72 per Sale Share, representing:

- (a) a discount of approximately 3.70% to the closing price of HK\$18.40 per Proactive Share as quoted on the Stock Exchange on 22 June 2007, being the last trading day of the Shares immediately before the date of the Sale and Purchase Agreement; and
- (b) a discount of approximately 0.02% to the average of the closing prices of HK\$17.724 per Proactive Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 22 June 2007, being the last trading day of the Shares immediately before the date of the Sale and Purchase Agreement.

Based on the closing price of HK\$18.4 per Proactive Share as quoted on the Stock Exchange on 22 June 2007, being the last trading day of the Shares immediately before the entering into of the Sale and Purchase Agreement, the market capitalisation of the Sale Shares amounts to approximately HK\$964,444,574.40.

The Sale Shares represent approximately 13.29% of the issued share capital of Proactive as at the date of the Sale and Purchase Agreement and the entire shareholding interest held by the Vendor in Proactive. Immediately following Completion, the Company will become a substantial shareholder of Proactive based on the existing issued share capital of Proactive.

The Consideration Shares

The Issue Price represents:

- (a) a discount of approximately 35.67% to the closing price of HK\$1.71 per Share as quoted on the Stock Exchange on 22 June 2007, being the last trading day of the Shares immediately before the date of the Sale and Purchase Agreement; and
- (b) a premium of approximately 0.36% over the average of the closing prices of HK\$1.096 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 22 June 2007, being the last trading day of the Shares immediately before the date of the Sale and Purchase Agreement.

Based on the closing price of HK\$1.71 per Share as quoted on the Stock Exchange on 22 June 2007, being the last trading day of the Shares before the entering into of the Sale and Purchase Agreement, the market capitalisation of the Consideration Shares amounts to approximately HK\$482,220,000.

The allotment and issue of the Consideration Shares and the issue of the Convertible Bonds are subject to the passing of the ordinary resolutions by the Shareholders at the EGM approving and authorising the Sale and Purchase Agreement and the transactions contemplated thereby, including but not limited to the allotment and issue of the Consideration Shares and the issue of the Convertible Bonds.

The Consideration Shares represent:

- (a) approximately 21.70% of the existing issued share capital of the Company;
- (b) approximately 17.83% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares; and
- (c) approximately 13.15% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and allotment and issue of the Conversion Shares upon the exercise in full of the conversion rights attaching to the Convertible Bonds.

The Consideration Shares, when allotted and issued, will rank pari passu in all respects with each other and with the Shares in issue on the date of allotment and issue of the Consideration Shares. There are no restrictions on the transfer or subsequent sale of the Consideration Shares upon their issue.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The Consideration and the Issue Price was arrived at after arm's length negotiation between the Purchaser and the Vendor with reference, mainly, to the five days average price per Share. The Directors (including the independent non-executive Directors) consider that the Consideration and the Issue Price is fair and reasonable and in the interests of the Shareholders as a whole.

Principal terms of the Convertible Bonds

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| Principal amount: | HK\$618,602,057.70 which will be issued by the Company at its full face value. |
| Interest rate: | The Convertible Bonds shall carry interest at the rate of 8% per annum. |
| Maturity date: | Unless previously redeemed, repurchased and cancelled or converted, any outstanding Convertible Bonds shall be redeemed on the date falling on the third anniversary of the date of issue of the Convertible Bonds. |
| Ranking: | The Convertible Bonds constitute general and unsecured obligations of the Company and rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company. |
| Early redemption: | The Company shall be entitled at any time while the Convertible Bonds are outstanding to redeem the Convertible Bonds or any part thereof at the principal amount of the Convertible Bonds (in multiples of HK\$5,000,000). |

Conversion: Provided that any conversion of the Convertible Bonds does not trigger off a mandatory offer under rule 26 of the Code on the part of the Vendor, the Vendor will have the right to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares at any time and from time to time, from the date of issue of the Convertible Bonds up to and including their maturity date in amounts of not less than a whole multiple of HK\$5,000,000 on each conversion.

Pursuant to the Convertible Bonds, the Vendor will not exercise the conversion rights attaching to the Convertible Bonds if, immediately after the allotment and issue of the relevant Conversion Shares, a mandatory offer is triggered off under rule 26.1 of the Code as a result of Vendor holding an aggregate of 20% or more of voting rights in the Company and being deemed to act in concert with other parties in accordance with the Code. The Company will also not facilitate the issue of the Conversion Shares if any conversion under the Convertible Bonds triggers the 20% threshold and initiates a mandatory offer obligation as a result of the Vendor holding an aggregate of 20% or more of voting rights in the Company and being deemed to act in concert with other parties in accordance with the Code.

The restriction regarding the conversion under the Convertible Bonds remains valid throughout the term of the Convertible Bonds.

Conversion price: The conversion price is initially HK\$1.10 per Conversion Share, subject to adjustment for adjustment events as set out below. The initial conversion price represents:

- (a) a discount of approximately 35.67% to the closing price of HK\$1.71 per Share as quoted on the Stock Exchange on 22 June 2007, being the last trading day of the Shares immediately before the date of the Sale and Purchase Agreement; and
- (b) a premium of approximately 0.36% over the average of the closing prices of HK\$1.096 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 22 June 2007, being the last trading day of the Shares immediately before the date of the Sale and Purchase Agreement.

Adjustment to the conversion price: The conversion price is subject to adjustment based on the prescribed formulas as set out in the instrument forming the Convertible Bonds for the happening of the following adjustment events, including but not limited to:

- (i) an alteration of the nominal amount of each Share by reason of any consolidation or subdivision;

- (ii) an issue (other than in lieu of a cash dividend) by the Company of any Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
- (iii) a capital distribution (in cash or in specie) to Shareholders (whether on a reduction of capital or otherwise);
- (iv) an offer of new Shares for subscription by way of rights, or shall grant to holders of Shares any options or warrants to subscribe for new Shares at a price which is less than 80% of the market price of the Shares of the date of the announcement of the terms and offer or grant being made; and
- (v) an issue of Shares being made wholly for cash at a price less than 80% of the market price of the Shares on the date of announcement of the issue (whether or not such issue is subject to the approval of the Shareholders).

Every adjustment to the conversion price shall be certified (at the option of the Company) either by the auditors of the Company for the time being or by an approved merchant bank.

An “approved merchant bank” means a merchant bank of repute holding banking license in Hong Kong selected by the Company for the purpose of providing a specific opinion or calculation or determination for adjustment under the Convertible Bonds.

Voting:

The Vendor will not be entitled to attend or vote at any general meeting of the Company by reason only of it being the holder of the Convertible Bonds.

Transfer:

With the prior written consent of the Company, the Convertible Bonds may be transferable provided always that no transfer or assignment of the Convertible Bonds shall be made to any connected person of the Company.

Based on the conversion price of HK\$1.10 per Conversion Share, a maximum number of 562,365,507 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full, which represent: (i) approximately 43.27% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 30.20% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares; and (iii) approximately 26.23% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the Conversion shares. There are no restrictions on the transfer or subsequent sale of the Conversion Shares upon their issue.

Conditions:

Completion of the Sale and Purchase Agreement is conditional upon the satisfaction of the following:

- (a) the warranties given by the Vendor under the Sale and Purchase Agreement in relation to, among other matters, the ownership of the Sale Shares, remaining true, accurate and complete in all material respects;
- (b) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares and the Conversion Shares;
- (c) all necessary consents and approvals required to be obtained on the part of the Vendor and Mr. Liu in respect of the Sale and Purchase Agreement and the transactions contemplated hereby having been obtained;
- (d) if necessary, the Listing Committee of the Stock Exchange approving the issue of the Convertible Bonds; and
- (e) the passing by the Shareholders at the EGM of the necessary resolutions to approve the Sale and Purchase Agreement and the transactions contemplated thereby, including but not limited to the allotment and issue of the Consideration Shares and the issue of the Convertible Bonds.

Save for conditions (b), (c), (d) and (e), which are incapable of being waived, the Purchaser may at any time waive in writing the condition (a) set out above. If the conditions are not fulfilled (or as the case may be, waived by the Purchaser) on or before 4:00 p.m. on 31 August 2007 (or such later date as the parties to the Sale and Purchase Agreement may agree), the Sale and Purchase Agreement shall cease and determine and thereafter neither party to the Sale and Purchase Agreement shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof. The Purchaser does not have any current intention to waive the condition (a).

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares and the Conversion Shares. No application will, however, be made for the listing of the Convertible Bonds on any stock exchanges.

Completion:

Completion is expected to take place on the second Business Day after the fulfillment (or waiver) of the conditions (or such later date as the parties to the Sale and Purchase Agreement may agree) mentioned above.

Upon Completion, the Company will be interested in approximately 13.29% of the issued share capital of Proactive. The Company has no intention to nominate any director to the board of directors of Proactive upon Completion and will treat the Sale Shares as long term investment.

INFORMATION ON PROACTIVE

Proactive is a company incorporated in Bermuda with limited liability which together with its subsidiaries engaged principally in the design, development and sale of value-added telecommunication products and computer telephony products focusing on business applications. Proactive's telecommunications products target telecommunications carriers and services providers while its computer telephony products are marketed mostly to corporate customers in different industries. Proactive is a company listed on GEM of the Stock Exchange.

Reference is also made to the announcement and the circular of Proactive dated 22 March 2007 and 25 May 2007 respectively, in which Proactive announced that it would tap into the field of the logistic transportation in the PRC through the acquisition of Eternity Profit Investments Limited. Upon completion of the acquisition, Proactive intends to enter into logistic business that involves purchases of cargo trains and management and operation of railway transportation and related logistics business in the PRC. As disclosed in the 2007 first quarterly report of Proactive, in view of the ongoing reforms and consolidation in the IT and telecom industry, Proactive has decided to gradually exit the IT and telecom market to focus on the existing opportunities in the field of logistics transportation.

As disclosed in the audited consolidated financial statements of Proactive, the turnover, net loss before taxation and net loss after taxation for the financial year ended 31 December 2005 were approximately HK\$20,982,000, HK\$1,764,000 and HK\$1,764,000 respectively. As disclosed in the audited consolidated financial statements of Proactive, the turnover, net loss before taxation and net loss after taxation for the year ended 31 December 2006 was approximately HK\$11,880,000, HK\$3,611,000 and HK\$3,611,000 respectively.

The audited consolidated total assets and net assets of Proactive as at 31 December 2006 were approximately HK\$19,526,000 and HK\$15,984,000 respectively.

REASONS FOR THE ACQUISITION

The Group is principally engaged in manufacturing and trading of polishing materials and equipments.

Reference is made to the announcement and the circular of Proactive dated 22 March 2007 and 25 May 2007 respectively, in which Proactive announced that it would tap into the field of the logistic transportation in the PRC through its acquisition of Eternity Profit Investments Limited. As the economy in the PRC has undergone a continuous growth over the past few years, the Directors believe that there are great potentials in various areas of business in the PRC, including the logistic transportation business in the PRC. In this regard, the Directors are of the opinion that there are huge growth potentials in the logistic business of Proactive in the PRC.

The Group intends to hold the Sale Shares as long term investment. As the Proactive Shares are listed on the GEM of the Stock Exchange, the Group is able to realise the investments in the Sale Shares in the open market, which represents an efficient mean for the realisation of the investments in the Sale Shares.

The Directors consider that the value of investments in a company lies in its future potential growth, which in turn depends on the future prospects and potential of the underlying company. Given that it is an unprecedented opportunity for Proactive, a non-PRC party, to enter into the railway transportation and logistic business in the PRC, Proactive has demonstrated its growing potential with the successful fund raising exercises in which various institutional investors have invested for more than HK\$1 billion in Proactive since the beginning of this year. Based on above, the Directors believed there the upside potential for the investment in Proactive will be promising. In addition, given that the consideration of the Acquisition shall be satisfied by the Company with Consideration Shares and the Convertible Bonds, the Directors are of the view that the Acquisition provides the Company the opportunity to acquire an investment with good potential without depleting the cash resources of the Group which is to the interests of the Shareholders and the Company.

Although the Company will only hold approximately over 10% of shareholdings in Proactive immediately upon completion of the Acquisition, the Directors consider that the value of the Sale Shares will steadily grow in parallel with the development of the railway logistic transport business of Proactive in future.

In view of the growing potential of Proactive, the Directors (including the independent non-executive Directors) consider that the terms and conditions of the Acquisition, including but not limited to the allotment and issue of Consideration Shares and the issue of Convertible Bonds, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,299,600,000 Shares in issue. The shareholding structure of the Company before and after the allotment and issue of Consideration Shares and the full exercise of the conversion rights under the Convertible Bonds are as follows:

Shareholder	At the date of this announcement		Immediately after the allotment and issue of the Consideration Shares but before the exercise of conversion rights under the Convertible Bonds		Immediately after the allotment and issue of the Consideration Shares and the exercise of conversion rights under the Convertible Bonds to 19.99%		Immediately after the allotment and issue of the Consideration Shares and the full exercise of conversion rights under the Convertible Bonds	
	No. of Shares	Approximate percentage	No. of Shares	Approximate percentage	No. of Shares	Approximate percentage	No. of Shares	Approximate percentage
PME Investments (BVI) Co. Ltd. and its associates (Note 1)	461,638,000	35.52%	461,638,000	29.19%	461,638,000	28.42%	461,638,000	21.53%
The Vendor (Note 2)	-	-	282,000,000	17.83%	324,696,962	19.99%	844,365,507	39.38%
Public Shareholders	837,962,000	64.48%	837,962,000	52.98%	837,962,000	51.59%	837,962,000	39.09%
Total	1,299,600,000	100%	1,581,600,000	100%	1,624,296,962	100%	2,143,965,507	100%

Note:

- PME Investments (BVI) Co., Ltd. ("PME Investments"), a company incorporated in the British Virgin Islands, is the beneficial owner of 318,438,000 Shares. The entire issued share capital of PME Investments is beneficially owned as to one-third by each of Mr. Cheng Kwok Woo, Mr. Cheng Kwong Cheong and Ms. Cheng Wai Ying, all are Directors. In addition, each of Mr. Cheng Kwok Woo and Mr. Cheng Kwong Cheong personally holds 54,400,000 Shares and Ms. Cheng Wai Ying personally holds 34,400,000 Shares.

2. The Vendor cannot exercise the conversion rights attaching to the Convertible Bonds if such conversion will trigger off a mandatory offer under Rule 26.1 of the Code, which includes but not limited to the circumstances that (i) the Vendor acquire control (i.e. 30% of voting rights) in the Company; and (ii) the Vendor will become parties acting in concert, whether deemed or actual, with others to form a concert group which will take control (as defined in the Code) of the Company.

To the best belief, information and knowledge of the Directors, neither the Vendor nor its ultimate beneficial owner is a party acting in concert with any Shareholders and none of the Company or its connected persons (as defined in the Listing Rules) is a party acting in concert with any shareholders of Proactive.

LISTING RULES IMPLICATION

The Acquisition constitutes a very substantial acquisition on the part of the Company under Rule 14.06 of the Listing Rules and the Acquisition is subject to the approval of the Shareholders at the EGM. To the best belief, information and knowledge of the Directors, after making reasonable enquiries, no Shareholders have a material interest in the Acquisition and are required to abstain from voting at the EGM.

GENERAL

A circular containing, among other matters, further details of the Acquisition and the notice of the EGM will be despatched to the Shareholders as soon as reasonable practicable and in compliance with the Listing Rules.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 11:20 a.m. on 22 June 2007 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 5 July 2007.

DEFINITIONS

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

“Acquisition”	the acquisition by the Purchaser of the Sale Shares subject to and upon the terms and conditions of the Sale and Purchase Agreement
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors from time to time
“Business Day”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Code”	the Hong Kong Code on Takeovers and Mergers

“Company”	PME Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the Sale and Purchase Agreement
“Consideration”	the aggregate consideration of HK\$928,802,057.70 for the Acquisition
“Consideration Share(s)”	the 282,000,000 new Share(s) to be allotted and issued to the Vendor, credited as fully paid at the Issue Price in accordance with the terms of the Sale and Purchase Agreement
“Conversion Shares”	the Shares falling to be allotted and issued upon the exercise of the conversion right attaching to the Convertible Bonds
“Convertible Bonds”	the non-listed convertible bonds on the aggregate principal amount of HK\$618,602,057.70 to be issued by the Company to the Vendor to satisfy part of the Consideration under the Acquisition
“Directors”	directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held and convened for the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares and the issue of the Convertible Bonds
“GEM”	the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	the counterparty and its ultimate beneficial owners being third parties independent of the Company and connected persons (as defined under the Listing Rules) of the Company
“Issue Price”	the price of HK\$1.10 per Consideration Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Liu”	Liu Yi Dong, the legal and beneficial owner of the entire issued share capital of the Vendor
“PRC”	the People’s Republic of China

“Proactive”	Proactive Technology Holdings Limited, a company incorporated in Bermuda and the issued Proactive Shares of which are listed on GEM
“Proactive Shares”	ordinary shares of HK\$0.001 each in the capital of Proactive
“Purchaser”	Gainyear Worldwide Limited, being the purchaser named in the Sale and Purchase Agreement, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 25 June 2007 and entered into between the Vendor, the Purchaser for the sale and purchase of the Sale Shares
“Sale Shares”	52,415,466 issued Proactive Shares, representing approximately 13.29% of the entire issued share capital of Proactive as at the date of the Sale and Purchase Agreement, which are fully paid up or credited as fully paid and are beneficially owned by the Vendor
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Well Support Limited, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is wholly and beneficially owned by Mr. Liu
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“%”	per cent.

By order of the Board
PME Group Limited
Cheng Kwok Woo
Chairman

Hong Kong, 4 July 2007

* *for identification purpose only*

As at the date of this announcement, the Board comprises (1) Mr. Cheng Kwok Woo, Mr. Cheng Kwong Cheong, Ms. Cheng Wai Ying, Mr. Chow Yin Kwang, Ms. Chan Yim Fan, Ms. Yeung Sau Han Agnes and Ms. Chan Shui Sheung Ivy as executive Directors; (2) Mr. Zheng Jin Hong as non-executive Director; and (3) Messrs Anthony Francis Martin Conway, Leung Yuen Wing and Lam Hon Ming Edward as independent non-executive Directors.