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天譽置業（控股）有限公司*
SKYFAME REALTY (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)
(Stock Code: 00059)

VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF INTEREST IN A SUBSIDIARY

Financial adviser
CROSBY

THE DISPOSAL AGREEMENT

On 23 April 2014 (after trading hours), Guangzhou Yu Jun (an indirect wholly-owned subsidiary of the Company), Guizhou Xiehui and Guizhou Zhongjia (as vendors) and the Purchasers (as purchasers) entered into the Disposal Agreement, pursuant to which the Purchasers conditionally agreed to acquire and the Vendors conditionally agreed to dispose of the Disposal Shares, which represent the entire issued share capital of the Target Company, at an aggregate consideration of RMB50 million.

As at the date of this announcement, the Target Company was owned as to 55.00%, 20.25% and 24.75% by Guangzhou Yu Jun, Guizhou Xiehui and Guizhou Zhongjia respectively. Pursuant to the Disposal Agreement, Guangzhou Yu Jun has conditionally agreed to transfer its 55% interest in the Target Company to Guizhou Kaichuang at the GZYJ Consideration of RMB27.5 million. Upon completion of the Disposal, the Company will not have any interests in the Target Company and the Target Company will cease to be a subsidiary of the Company.

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal Agreement is over 75%, the Disposal constitutes a very substantial disposal for the Company and is therefore subject to the reporting, announcement and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, (i) further details of the Disposal Agreement; (ii) financial information of the Target Company; (iii) unaudited pro forma financial information of the Remaining Group; and (iv) a notice convening the SGM is expected to be despatched to the Shareholders on or no later than 23 May 2014, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 24 April 2014, pending the publication of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 30 April 2014.

THE DISPOSAL AGREEMENT

Date:

23 April 2014 (after trading hours)

Parties:

- Vendors : (i) Guangzhou Yu Jun, which is an indirect wholly-owned subsidiary of the Company and the beneficial owner of 55.00% of the entire issued share capital of the Target Company at the date of this announcement;
- (ii) Guizhou Xiehui, which is the beneficial owner of 20.25% of the entire issued share capital of the Target Company at the date of this announcement; and
- (iii) Guizhou Zhongjia, which is the beneficial owner of 24.75% of the entire issued share capital of the Target Company at the date of this announcement
- Purchasers : (i) Guizhou Kaichuang; and
- (ii) Guizhou Baichuan

Guizhou Xiehui is a PRC incorporated company and principally engaged in property development and sales. Guizhou Zhongjia is a PRC incorporated company and principally engaged in provision of consultation services in property, investment and construction and property agency services. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save for their respective interest in the Target Company, Guizhou Xiehui and Guizhou Zhongjia are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Guizhou Kaichuang is a PRC incorporated company and principally engaged in sales of construction and renovation materials, fire equipment and import and export agency. Guizhou Baichuan is a PRC incorporated company and principally engaged in sales of construction materials, home appliances and electrical products. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchasers are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Assets to be disposed of

Subject to the terms and conditions of the Disposal Agreement, the Purchasers conditionally agreed to acquire, and the Vendors conditionally agreed to dispose of, the Disposal Shares, which represent the entire issued share capital of the Target Company.

In particular, Guangzhou Yu Jun shall transfer 55.00% of the Disposal Shares to Guizhou Kaichuang, and Guizhou Xiehui and Guizhou Zhongjia shall transfer 20.25% and 24.75%, respectively, of the Disposal Shares to Guizhou Baichuan.

Consideration

The aggregate consideration for the disposal of the Disposal Shares was RMB50.0 million, among which RMB27.5 million (the “**GZYZ Consideration**”) shall be payable to Guangzhou Yu Jun for its transfer of the 55% of the Disposal Shares to Guizhou Kaichuang.

The GZYZ Consideration shall be paid in cash in the following manners:

- (i) an amount of RMB2.75 million shall be payable as deposit (the “**Deposit**”) within seven days commencing from the execution of the Disposal Agreement, which shall be applied to set-off part of the GZYZ Consideration on the Completion Date (as defined below); and
- (ii) the remaining balance shall be payable on the date on which the repayment of the Shareholder’s Loans and the Loan and the distribution of the dividend (as set out below) are made.

The GZYZ Consideration of RMB27.5 million was determined after arm’s length negotiations between Guangzhou Yu Jun and Guizhou Kaichuang with reference to the registered capital of the Target Company as at the date of the Disposal Agreement and after taking into account the historical financial performance of the Target Company and the Company’s expectation on the outlook of the property market in Guiyang, the PRC, in near future.

The aggregate proceeds to be received by Guangzhou Yu Jun upon completion of the Disposal Agreement (taking into account the dividend to be received as disclosed below) is approximately RMB67.5 million comprising (a) the GZYZ Consideration of RMB27.5 million; and (b) dividend of RMB40.0 million (as mentioned in the section headed “Distribution of dividend” below). Such aggregate proceeds represent a discount of approximately 34.4% to the sum of the adjusted net assets value (the “**Adjusted NAV**”) of the Target Company attributable to the Company of approximately RMB102.9 million. The Adjusted NAV attributable to the Company was determined based on the unaudited net assets value of the Target Company attributable to the Company of approximately RMB47.7 million as at 31 December 2013 adjusted by the appreciation in the value of properties under the development and properties held for sale (collectively

the “**Properties**”) of the Target Company attributable to the Company (which in turn is estimated based on 55% of the increment of the fair value of the Properties as at 31 December 2013 of RMB791 million as valued by an independent property valuer as compared with the book value of the Properties of approximately RMB657.2 million as at 31 December 2013 and 55% of the estimated corporate income tax liability of approximately RMB33.5 million arising from such appreciation in property value.

Distribution of dividend

As at the date of the Disposal Agreement, the Target Company had unaudited retained earnings of approximately RMB72.7 million, which shall be distributed to the Vendors in proportion to their respective shareholding in the Target Company prior to completion of the Disposal Agreement. Guangzhou Yu Jun is entitled a dividend of approximately RMB40.0 million payable by the Target Company for its 55% shareholding in the Target Company.

Conditions precedent

The Purchasers are required to obtain the pre-completion financing (the “**Pre-financing**”) of no less than RMB300 million for purpose of (i) repayment of the Shareholder’s Loans; (ii) repayment of the Loan; and (iii) the distribution of dividend as set out above within 60 days from the date on which the following issues are satisfied:

- (i) the Disposal Agreement having been duly executed by the Vendors and the Purchasers;
- (ii) the payment of the Deposit;
- (iii) the obtaining of the pre-sale permits in respect of towers 11 and 12 of the Guiyang Project; and
- (iv) the satisfaction by Guangzhou Yu Jun and the Company with the regulatory requirements under the relevant laws of Hong Kong and the Listing Rules (please refer to the section headed “Implications of the Listing Rules” below for details) with respect to the Disposal Agreement and the transactions contemplated thereunder.

Guangzhou Yu Jun is entitled to terminate the Disposal Agreement and forfeit the Deposit if the Pre-financing is not obtained in the manner as prescribed in the Disposal Agreement.

Furthermore, the Disposal Agreement shall become unconditional upon, among others, the following issues are satisfied (or waived unanimously by the Vendors):

- (i) the Disposal Agreement and an agreement, in standard form, for lodgment to the relevant local counterparties of State Administration of Industry and Commerce of the PRC having been duly executed by the Vendor and the Purchasers and becoming effective;
- (ii) the obtaining of the above mentioned Pre-financing;
- (iii) the repayment of the Shareholder's Loan and the Loan and the distribution of the dividend as stated in the paragraph headed "Distribution of dividend" above;
- (iv) the payment of the aggregate consideration for the disposal of the Disposal Shares of RMB50.0 million; and
- (v) where applicable, the Purchasers having obtained all necessary approval relating to the Disposal Agreement and the transactions contemplated thereunder and/or any written consents from third parties having been obtained for the same.

Completion

Completion shall take place on the date (the "**Completion Date**") on which the relevant PRC authority issues a new business licence to the Target Company showing that the Purchasers are holders of the Disposal Shares.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

As at the date of this announcement, the Target Company is a 55% owned subsidiary of the Company. Upon completion of the Disposal, the Company will not hold any interests in the Target Company and the Target Company will cease to be a subsidiary of the Company.

For illustrative purpose, the Group is expected to incur a loss of approximately RMB6.1 million, which is calculated based on the sum of the GZYJ Consideration of RMB27.5 million, the repayment of the GZYJ Shareholder's Loan of approximately RMB93.0 million and the dividend of approximately RMB40.0 million to be received by Guangzhou Yu Jun from the Target Company, deducted by (i) the Target Company's unaudited net assets attributable to the Company of approximately RMB47.7 million as at 31 December 2013; (ii) the finance costs capitalised at the corporate level as project development cost of the Properties of the Target Company of approximately RMB24.9 million (after netting of site expenses incurred by Guangzhou Yu Jun and reimbursed by the Target Company of approximately RMB1.2 million up to 31 December 2013); (iii) the GZYJ Shareholder's Loan of approximately RMB93.0 million as at 23 April 2014; and (iv) an estimated transaction cost of approximately RMB1.0 million for the Disposal. The exact amount of loss to be incurred by the Company as a result of the

Disposal will be determined based on the financial position of the Company and the Target Company as at the Completion Date (as defined above). Shareholders should note that the abovementioned information on the financial effects of the Disposal were determined based on preliminary internal estimation made by the Company and is not pro forma financial information. Such information has not been reported on by the reporting accountants of the Company and is set out in this announcement for illustration purpose only. The unaudited pro forma financial statements of the Group and the related financial impacts will be disclosed in the circular to be despatched to the Shareholders on or before 23 May 2014.

The net proceeds from the Disposal (after deducting the transaction expenses related to the Disposal of approximately RMB1.0 million) are estimated to be approximately RMB66.5 million (taking into account the dividend to be received as disclosed above), which the Company intends to apply as general working capital of the Remaining Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in property development and property investment.

The Target Company is principally engaged in the property development project, namely Tianyu City (“天譽城”), in Guiyang (the “**Guiyang Project**”). The first two phases of the Guiyang Project were completed and substantially sold. The remaining third phase of such project is under construction and is expected to be completed progressively in 2014 and 2015. Therefore, it takes time to generate cash flow from the remaining third phase.

Taking into account the factors including, among others, (i) the performance of the Guiyang Project in the past few years is below expectation, particularly the accumulated loss incurred by the Company on the Guiyang Project amounted to approximately RMB6.7 million since the incorporation of the Target Company, taking into account the interest capitalised at the corporate level; (ii) the Disposal enables the Company to receive a gross aggregate proceeds of approximately RMB67.5 million in cash and the repayment of the GZYJ Shareholder’s Loan of RMB93.0 million at an earlier stage as compared to a normal timeline required when investments in a property development project are returned to shareholders only upon completion of the project; (iii) the outlook of the property market in Guiyang is believed by the Directors to be lackluster given the excess in supply in the locality leading to low selling prices and margins and therefore it is considered commercially beneficial to reallocate financial resources of the Group to other regions; and (iv) the Disposal would allow the Group to consolidate its manpower to manage its property development projects in Guangzhou and Nanning which are of larger size and greater prospect, the Board considers that the entering into the Disposal Agreement is in the interests of the Company and the Shareholders as a whole and the terms of the Disposal Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE TARGET COMPANY

The Guiyang Project consists of high-end residential apartments of a total GFA of approximately 460,000 sq.m. for residential apartments and 132,000 sq.m. for commercial complex, community facilities and car parking spaces. Properties in the first and second phases of the development in GFA of approximately 260,000 sq.m. have been completed of which nearly all residential units were sold and delivered to customers. The remaining third phase of the project, consisting of five residential buildings, commercial units and car park spaces of GFA of 245,000 sq.m., are under construction. The properties under construction are expected to be completed progressively in 2014 and 2015, of which a GFA totaling of 92,000 sq.m. of three towers of phase 3 has been sold out with contracted sales of approximately RMB430 million as at the end of March 2014. The remaining two towers of phase 3 are under construction and the pre-sale of the salable area of 102,000 sq.m. will begin in the second quarter of this year after obtaining the pre-sale permits.

The unaudited net profits before and after taxation and extraordinary items of the Target Company for each of the two years ended 31 December 2013 and the unaudited net assets value of the Target Company as at the indicated balance sheet dates as disclosed in the annual report of the Company for the year ended 31 December 2013 are set out below:

	Year ended 31 December	
	2012	2013
	<i>RMB</i>	<i>RMB</i>
	<i>(million)</i>	<i>(million)</i>
Profit/(loss) before taxation and extraordinary items	(84.1)	145.0
Net profit/(net loss) after taxation and extraordinary items	(85.1)	121.5
	As at 31 December	
	2012	2013
	<i>RMB</i>	<i>RMB</i>
	<i>(million)</i>	<i>(million)</i>
Net assets/(net liabilities)	(34.8)	86.8

According to the unaudited financial statements of the Target Company, as at 31 December 2013, the Target Company's major assets comprised the Properties, which in turn comprised of properties under development of approximately RMB484.6 million and properties held for sale of approximately RMB172.5 million, and cash and cash equivalents of approximately RMB94.3 million. The major liabilities of the Target Company as at 31 December 2013 comprised trade and other payables of approximately RMB124.6 million, properties pre-sale deposits of approximately RMB426.2 million and amounts due to Guangzhou Yu Jun of approximately RMB109.5 million.

INFORMATION ON THE REMAINING GROUP

Upon completion of the Disposal, the Remaining Group will be undergoing four real estate development projects in the PRC as set out below. The Remaining Group also holds two investment properties in Guangzhou and Hong Kong for regular leasing income. The Company has no intention to downsize the Remaining Group.

I. Zhoutouzui Project

The project is held by a sino-foreign cooperative joint venture enterprise which is jointly controlled by the Company and a third party, 廣州港集團有限公司 (Guangzhou Port Group Co., Limited*), an original user of the land who is entitled to share 28% in GFA of the completed properties pursuant to a joint venture agreement entered into in 2001 which stipulates that the Group has to finance all construction costs of the entire development.

The site, opposite to the renowned White Swan Hotel, offers a full waterfront view of the Pearl River. The development on the site of 43,609 sq.m. consists of 7 towers of residential apartments, offices, service apartments and a commercial complex in a total GFA of approximately 320,000 sq m., and underground car parking facilities in a total GFA of approximately 102,000 sq.m.. Up to the end of March 2014, the first floor of A1 tower, the underground second floor of A2/A3/A4 towers, and the third floor of A5/A6/A7 towers of the project were under construction. The showrooms and display areas of A3/A6/A7 towers are expected to open in October 2014 and be ready for pre-sale.

II. Yongzhou Project

Under the framework agreement entered into with the City Government of Yongzhou, Hunan province in 2011, two subsidiaries of the Company are contracted to develop the project located in Yongzhou, offering a total site area of 1,000 mu on which a GFA of about 1.6 million sq.m. is to be developed into residential, commercial complexes and street-front shops. As a condition to the grant of development rights, the project company is also obliged to manage the remodelling works of some scenic spots in Dongshan District of Yongzhou.

The first phase of the project, named as “Tianyu-huafu” (“天譽•華府”), features a residential development of villas, apartments and retail shops with a total GFA of 212,000 sq.m. on a 106 mu site and is in full progress of construction. All properties on the site are on pre-sale and GFA of 79,325 sq.m. have been contracted up to the end of March 2014, generating a total contracted sales of approximately RMB250 million at an overall average selling price of RMB3,200 per sq.m..

Alongside with the development of Tianyu-huafu project, as part of the Group’s efforts in contributing to preserve the heritages in Yongzhou, a large historic temple in an area of over 20,000 sq.m. that was originated in Ming Dynasty is being rebuilt by the Group which is expected to be completed in the second quarter of 2014.

III. Tianhe Project

The equity interest in the project was sold to a third party in late 2010 at a gross consideration of RMB1.09 billion before deduction of finance and other costs that are to be borne by the Group which are yet to be ascertained. Taking into account the exchange of the overdue debt of RMB130.1 million with the ownership rights of the office premises at the 32nd and 33rd floors of HNA Tower, Tianhe District, Guangzhou in December 2013, payments for the consideration totalling RMB995.3 million have been received from the purchaser. According to the transaction agreement, construction costs are to be borne by the purchaser whilst the Group resumes the role of a project manager and is responsible for the due completion of the properties at agreed timeline and construction costs.

As the Group is obliged to bear overruns in construction costs and indemnify the timely completion of the construction of the properties, the criteria for recognition of revenue set out in the Hong Kong accounting standard has not been met and hence the revenue arising from the disposal has been deferred and not yet recognised until when construction is close to completion and substantial part of the associated costs can be ascertained reliably.

The project, consisting of a GFA of approximately 113,000 sq.m. of two twin towers, will be developed into a hotel, serviced apartments and offices situated Tianhe District, a commercial business hub of the central city of Guangzhou. Up to the end of March 2014, the towers have been built up to 41 storeys though the progress had been adversely affected by the purchaser’s delays in payments of construction costs owed to contractors. The management of the Company perceives that the responsibility of the delay is on the purchaser whilst the Group has properly carried out its obligations and hence no claim from the purchaser is foreseen. Given the current progress of the construction and the fact that financing for construction has been recently obtained by the purchaser from a commercial bank and the construction costs are expected to be duly settled and the roof construction of the buildings are expected to be completed in June 2014, the

Directors expect that the whole construction can be completed in the third quarter of 2015 as the Group's latest work schedule when the sale transaction will be fully recorded in the accounts of the Group. With the current assessment of the costs to be borne by the Group according to the agreement in relation to the disposal, an estimated gain of RMB222.2 million will be recognised upon completion of the project.

IV. Nanning Project

In January 2014, the Group was successful in two tenders for two pieces of land in Wuxiang New District (五象新區), a new zone in Nanning, Guangxi province. The project, named as "Nanning Tianyu Garden" ("南寧天譽花園"), will be developed into a residential development with a GFA of approximately 1,177,000 sq.m., consisting of GFA of approximately 888,000 sq.m. for residential and ancillary commercial and other facilities and GFA of approximately 289,000 sq.m. for compensated housing and commercial properties for resettlement of the original occupants. Construction has been commenced and the management expects that the first phase of the project will be launched for pre-sale in the second half of the year 2014.

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal Agreement is over 75%, the Disposal constitutes a very substantial disposal for the Company and is therefore subject to the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, (i) further details of the Disposal Agreement; (ii) financial information of the Target Company; (iii) unaudited pro forma financial information of the Remaining Group; and (iv) a notice convening the SGM is expected to be despatched to the Shareholders on or no later than 23 May 2014, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

RESUMPTION OF TRADING IN THE SHARES

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DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of the Directors
“Company”	Skyfame Realty (Holdings) Limited (stock code: 00059), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company from time to time
“Disposal”	the sale of 55.00% of the interest in the Target Company by Guangzhou Yu Jun to Guizhou Kaichuang (as purchaser) pursuant to the Disposal Agreement
“Disposal Agreement”	the conditional agreement dated 23 April 2014 entered into between the Vendors and the Purchasers in relation to the sale and purchase of the Disposal Shares
“Disposal Shares”	the entire issued share capital of the Target Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Guangzhou Haocheng”	廣州市灝城裝飾有限公司 (Guangzhou Haocheng Decoration Company Limited*), a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Guangzhou Yu Jun”	廣州譽浚諮詢服務有限公司 (Guangzhou Yu Jun Consulting Service Company Limited*), a foreign invested enterprise incorporated in the PRC and indirectly wholly owned by the Company as at the date of this announcement
“Guizhou Xiehui”	貴州協輝房地產開發有限公司 (Guizhou Xiehui Property Development Company Limited*)
“Guizhou Zhongjia”	貴州眾佳和力房地產信息諮詢有限公司 (Guizhou Zhongjia Heli Property Information Consultancy Company Limited*)

“Guizhou Kaichuang”	貴州凱創貿易有限公司 (Guizhou Kaichuang Trading Company Limited*), a company incorporated in the PRC
“Guizhou Baichuan”	貴州百川實業有限公司 (Guizhou Baichuan Industrial Company Limited*), a company incorporated in the PRC
“GZYJ Shareholder’s Loan”	the portion of the Shareholder’s Loans in the amount of approximately RMB93.0 million advanced by Guangzhou Yu Jun to the Target Company as at 23 April 2014
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan advanced by Guangzhou Haocheng to the Target Company with a principal of RMB17.0 million together with accrued interests
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Purchaser(s)”	Guizhou Kaichuang and Guizhou Baichuan, being the purchaser(s) of the Disposal Shares pursuant to the Disposal Agreement
“Remaining Group”	the Group immediately after completion of the Disposal Agreement
“SGM”	the special general meeting of the Company to be convened to seek the approval of the Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Shareholder’s Loans”	shareholder’s loans advanced by the Vendors to the Target Company with an aggregate amount of approximately RMB167.1 million as at 23 April 2014, comprising of (a) the GZYJ Shareholder’s Loan of approximately RMB93.0 million; and (b) the shareholder’s loan advanced by Guizhou Xiehui and Guizhou Zhongjia with an aggregate amount of approximately RMB74.1 million
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	貴州譽浚房地產開發有限公司 (Guizhou Yu Jun Real Estate Guizhou Development Company Limited*) which was incorporated in the PRC on 17 January 2008
“Vendor(s)”	Guangzhou Yu Jun, Guizhou Xiehui, Guizhou Zhongjia, being the vendor(s) of the Disposal Shares pursuant to the Disposal Agreement
“sq.m.”	square meter

By order of the Board
Skyfame Realty (Holdings) Limited
YU Pan
Chairman

Hong Kong, 29 April 2014

As at the date of this announcement, the Board comprises three executive directors, namely Mr. YU Pan (Chairman), Mr. WEN Xiaobing and Mr. WONG Lok; one non-executive director, namely Mr. ZHONG Guoxing and three independent non-executive directors, namely Mr. CHOY Shu Kwan, Mr. CHENG Wing Keung, Raymond and Ms. CHUNG Lai Fong.

* *for identification purpose only*