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China Maple Leaf Educational Systems Limited
中國楓葉教育集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1317)

**PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION OF NEW SHARES
UNDER THE GENERAL MANDATE**

Placing Agent



PLACING AGREEMENT AND SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 11 January 2018 (after trading hours), the Vendor, Mr. Jen, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent agreed to place as sole agent, sole global coordinator and sole bookrunner for the Vendor, the Placing Shares comprising up to 110,000,000 Shares legally and beneficially

owned by the Vendor at a Placing Price of HK\$9.1 per Placing Share. Further, the Vendor and the Company entered into the Subscription Agreement on 11 January 2018, pursuant to which the Vendor had conditionally agreed to subscribe for such number of new Shares equivalent to the number of Placing Shares actually placed by the Placing Agent at the Subscription Price.

Completion of the Subscription is conditional upon, *inter alia*, (i) completion of the Placing; and (ii) an application being made to the Stock Exchange for the grant of listing of, and permission to deal in, all the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares pursuant to the Subscription Agreement).

As at the date of this announcement, the maximum number of Placing Shares represent approximately 7.97% of the existing issued share capital of the Company and approximately 7.38% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

The Placing Shares will be placed to professional, institutional and/or other investors who are Independent Third Parties.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares to be issued pursuant to the Subscription. The Subscription Shares will be allotted and issued under the General Mandate.

USE OF PROCEEDS FROM THE SUBSCRIPTION

Assuming all the Placing Shares are placed under the Placing Agreement, the net proceeds from the Subscription are estimated to be approximately HK\$989.5 million which will be applied for potential overseas acquisition and other general corporate purposes in the manner detailed in the section headed “Reasons for the Placing and the Subscription and use of proceeds”.

Completion of the Placing contemplated under the Placing Agreement are subject to such agreement not being terminated in accordance with the terms thereof. In addition, completion of the Subscription is subject to the satisfaction of conditions precedent under the Subscription Agreement. Therefore, the Placing and/or the Subscription may or may not proceed to completion. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and other securities of the Company.

1. PLACING AGREEMENT

Date

11 January 2018 (after trading hours)

Parties

- (a) the Vendor;
- (b) the Company;
- (c) Mr. Jen; and
- (d) the Placing Agent.

As at the date of this announcement, the Vendor and Mr. Jen are the controlling shareholders of the Company. For details of their shareholding in the Company, please refer to the section headed “Effect on the Shareholding Structure of the Company” below.

To the best knowledge of the Company having made all reasonable enquires, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

The Placing

The Vendor has appointed the Placing Agent to procure the Placees to purchase up to 110,000,000 Placing Shares at the Placing Price of HK\$9.1 per Placing Share.

Placees

The Placees and their ultimate beneficial owners will be Independent Third Parties.

It is also expected that the Placing Shares will be placed to not less than six Placees which are professional, institutional and/or other investors. The Company does not anticipate that any of the Placees will become a substantial shareholder of the Company upon completion of the Placing.

The Placing Shares

As at the date of this announcement, the Company has in aggregate 1,379,587,404 Shares in issue. The maximum number of Placing Shares represent approximately 7.97% of the existing issued share capital of the Company and approximately 7.38% of the issued share capital of the

Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

The Placing Price

The Placing Price of HK\$9.1 represents:

- (i) a discount of approximately 7.8% to the closing price of HK\$9.87 per Share as quoted on the Stock Exchange on 11 January 2018, being the last trading day prior to the entering of the Placing Agreement;
- (ii) a discount of approximately 4.7% to the average closing price of approximately HK\$9.55 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including 11 January 2018; and
- (iii) a premium of approximately 3.4% to the average closing price of approximately HK\$8.80 per Share as quoted on the Stock Exchange for the last 30 trading days up to and including 11 January 2018.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent which have taken into account recent market price of the Shares and the current market conditions. The Directors (including the independent non-executive Directors) consider that the Placing Price to be fair and reasonable based on the current market condition and that the Placing is in the interests of the Company and the Shareholders as a whole.

Assuming all the Placing Shares are placed under the Placing Agreement, after deduction of the placing commission and other related expenses, the net proceeds will be approximately HK\$989.5 million.

Rights of the Placing Shares

The Placing Shares are sold with clear legal and beneficial title free from all Liens and together with all rights attaching thereto as at the date of the Placing Agreement, including the right to receive all dividends declared, made or paid after the date of the Placing Agreement and rank *pari passu* with all other issued Shares in all respects as at the date of the Placing Agreement.

Conditions of the Placing

The obligation of the Placing Agent to proceed to the completion of the Placing is conditional upon:

- (a) the Subscription Agreement having been entered into by the parties thereto and not subsequently having been revoked, terminated or modified;

- (b) there not having occurred at any time prior to the Placing Completion Date: (i) any breach of, or any event rendering untrue, incorrect or breached in any material respect, any of the representations, warranties or undertakings referred to in the Placing Agreement or (ii) any breach of, or failure to perform, any of the other obligations of the Company, Mr. Jen or the Vendor which are required to be performed at or before the Placing Completion Date;
- (c) there not having occurred:
 - (i) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, terrorism, outbreak or escalation of hostilities (whether local, national or international), act of war and act of God);
 - (ii) any change or development (whether or not permanent) involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Company or the Group as a whole, whether or not arising in the ordinary course of business;
 - (iii) any change or any development (whether or not permanent) involving a prospective change or any crisis in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets and conditions with respect to interest rates in Hong Kong or otherwise) or foreign exchange controls in or affecting Hong Kong or elsewhere or any occurrence of a combination of any such changes or developments or crises or any deterioration of any such conditions;
 - (iv) the commencement by any state, governmental, judicial, regulatory or political body or organisation of any action against any director of the Company or an announcement by any state, governmental, judicial, regulatory or political body or organisation that it intends to take any such action; or
 - (v) the introduction of any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority,

which individually or together, in the sole opinion of the Placing Agent, prejudices or is likely to prejudice materially the success of the Placing or dealings in the Placing Shares in the secondary market or makes it or is likely to make it impracticable or inadvisable or inexpedient to proceed with the offer, sale, distribution or delivery of the Placing Shares on the terms and in the manner contemplated under the Placing Agreement; and

- (d) there not having occurred at any time prior to the Placing Completion Date: (i) the imposition of any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, or in any securities of the Company on stock exchange or over the counter market in the PRC, Singapore, the United Kingdom or the United States, or (ii) any material disruption in securities settlement, payment or clearance services in Hong Kong or the PRC, the United Kingdom or the United States or (iii) the imposition of any moratorium on commercial banking activities by the authorities in Hong Kong or the PRC or the United Kingdom or the United States Federal or New York State authorities.

If any of such conditions shall not have been fulfilled or (alternatively) waived by the Placing Agent (upon such terms as the Placing Agent may deem necessary) by the Placing Completion Date, after notification to the Vendor by the Placing Agent, the Placing Agreement and the obligations of the Placing Agent thereunder shall *ipso facto* cease and terminate at that time without liability to the Vendor, Mr. Jen or the Company (or at such earlier time as the relevant condition shall have become incapable of fulfilment and the Placing Agent shall have determined not to waive fulfilment and notified the same to Mr. Jen, the Vendor and the Company).

The Company expects that the Placing will be completed on the Placing Completion Date.

LOCK UP

In order to induce the Placing Agent to enter into the Placing Agreement and in consideration of the obligations of the Placing Agent thereunder:

- (a) the Vendor undertakes to the Placing Agent (and Mr. Jen shall procure the Vendor) that (except for the sale of the Placing Shares pursuant to the Placing Agreement) from the date thereof and on or prior to the date being 90 days after the date of the Placing Agreement it will not and will procure that none of its nominees, companies controlled by it or trusts associated with it (whether individually or together and whether directly or indirectly) will (without the prior written consent of the Placing Agent) (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares to be issued under the Subscription Agreement but excluding the Placing Shares) or any interests therein or any securities convertible into or exercisable or exchangeable for or substantially similar to

any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above; and

- (b) the Company undertakes to the Placing Agent that (except for (i) options outstanding or to be granted under any existing share option scheme, (ii) any scrip dividend scheme, (iii) the Subscription Shares to be allotted and issued to the subscriber(s) named in the Subscription Agreement and (iv) the transactions contemplated by the Company and notified to the Placing Agent on or before the date hereof, including without limitation the issuance of consideration shares for potential acquisition) from the date hereof and on and prior to the date being 90 days after the date of the Placing Agreement it will not (without the prior written consent of the Placing Agent) (i) allot or issue or offer to allot or issue or grant any option (other than options granted pursuant to an existing share option scheme), right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transaction described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

2. SUBSCRIPTION AGREEMENT

Date

11 January 2018 (after trading hours)

Parties

- (a) the Vendor; and
- (b) the Company.

As at the date of this announcement, the Vendor and Mr. Jen are the controlling shareholders of the Company. For details of their shareholding in the Company, please refer to the section headed “Effect on the Shareholding Structure of the Company” below.

The Subscription

The Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue the Subscription Shares at the Subscription Price on the Subscription Completion Date.

Number of Subscription Shares

The number of Subscription Shares shall be equal to the number of Placing Shares actually placed by the Placing Agent under the Placing Agreement, being a maximum of 110,000,000 Shares. The aggregate nominal value of the maximum number of Subscription Shares amounts to US\$110,000.

Assuming the maximum number of 110,000,000 Subscription Shares are allotted and issued, the Subscription Shares represent approximately 7.97% of the existing issued share capital of the Company and approximately 7.38% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

The Subscription Price

The Subscription Price of HK\$9.1 per Subscription Share is equivalent to the Placing Price. Based on the estimated expenses for the Placing and the Subscription and assuming all the Placing Shares are placed under the Placing Agreement, the net Subscription Price per Subscription Share is the same as the net Placing Price per Placing Share.

General Mandate to issue Subscription Shares

Under the General Mandate, the Company is authorised to allot and issue up to 272,150,134 Shares. As previously announced by the Company on 5 February 2017, 24 February 2017, 17 April 2017 and 12 May 2017, the Company had issued a total of 18,636,733 Shares under the General Mandate. As at the date of this announcement, the Company can issued up to 253,513,401 Shares under the General Mandate. As the maximum number of Subscription Shares is 110,000,000 Shares, the allotment and issue of the Subscription Shares will be made under the General Mandate and will not be subject to approval of the Shareholders.

Ranking of the new Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* with the existing Shares in issue as at the date of issue of the Subscription Shares.

Conditions of the Subscription

Completion of the Subscription is conditional upon the fulfilment of the following conditions:

- (i) completion of the Placing; and

- (ii) an application being made to the Stock Exchange for the grant of listing of, and permission to deal in, all the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares pursuant to the Subscription Agreement).

Completion of the Subscription

Subject to fulfilment of the above conditions, completion of the Subscription shall take place on the Subscription Completion Date.

According to the requirements set out in the Listing Rules, if the Subscription is not completed within 14 days after the date of the Placing Agreement, the Subscription would constitute a connected transaction for the Company under the Listing Rules and independent shareholders' approval will be required for the Subscription and the relevant provisions of the Listing Rules in relation to connected transaction will apply. Further announcement will be made if this occurs.

Application for listing

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the new Shares to be issued pursuant to the Subscription.

3. EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholdings in the Company before and after the Placing and Subscription are summarised as follows:

Shareholder	Capacity	As at the date of this announcement		Immediately after completion of the Placing but before the Subscription		Immediately after completion of the Placing and the Subscription	
		Number of Shares	%	Number of Shares	%	Number of Shares	%
Shu Liang Sherman Jen (<i>Note 1</i>)	Interest of a controlled corporation	741,819,909	53.77%	631,819,909	45.8%	741,819,909	49.8%
	Beneficial owner	2,451,425	0.18%	2,451,425	0.18%	2,451,425	0.16%
	Interest of spouse	671	0.00%	671	0.00%	671	0.00%
Howard Robert Balloch (<i>Note 2</i>)	Interest of a controlled corporation	3,691,822	0.27%	3,691,822	0.27%	3,691,822	0.25%
	Beneficial owner	1,130,671	0.08%	1,130,671	0.08%	1,130,671	0.08%
	Beneficial owner	20,000	0.00%	20,000	0.00%	20,000	0.00%
Xiaodan Mei (<i>Note 2</i>)	Beneficial owner	680,671	0.05%	680,671	0.05%	680,671	0.05%
James William Beeke (<i>Note 2</i>)	Beneficial owner						

Shareholder	Capacity	As at the date of this announcement		Immediately after completion of the Placing but before the Subscription		Immediately after completion of the Placing and the Subscription	
		Number of Shares	%	Number of Shares	%	Number of Shares	%
Peter Humphrey Owen (<i>Note 2</i>)	Beneficial owner	60,671 (<i>Note 7</i>)	0.00%	60,671	0.00%	60,671	0.00%
Chak Kei Jack Wong (<i>Note 3</i>)	Beneficial owner	20,000	0.00%	20,000	0.00%	20,000	0.00%
Lap Tat Arthur Wong (<i>Note 2</i>)	Beneficial owner	210,000	0.02%	210,000	0.02%	210,000	0.01%
Jingxia Zhang (<i>Note 2</i>)	Beneficial owner	1,755,573 (<i>Note 8</i>)	0.13%	1,755,573	0.13%	1,755,573	0.12%
Placees and other public shareholders	Beneficial owner	627,751,026	45.50%	737,751,026	53.48%	737,751,026	49.53%
Total (<i>Note 9</i>)		<u>1,379,587,404</u>	<u>100.0%</u>	<u>1,379,587,404</u>	<u>100.0%</u>	<u>1,489,587,404</u>	<u>100.0%</u>

Notes:

1. As at the date of this announcement, Sherman Investment is wholly owned by Mr. Jen. Mr. Jen is deemed to be interested in the 741,819,909 Shares held by Sherman Investment.
2. Each being a Director.
3. Chak Kei Jack Wong resigned as an independent non-executive Director of the Company on 27 August 2017.
4. Of which 2,015 are options to subscribe for new Shares.
5. Of which 671 are options to subscribe for new Shares.
6. Of which 671 are options to subscribe for new Shares.
7. Of which 671 are options to subscribe for new Shares.
8. Of which 1,007 are options to subscribe for new Shares.
9. Assuming none of the options had been exercised.

4. INFORMATION ON THE GROUP AND THE VENDOR

The Group is the largest international high school operator and the largest international school operator in China. The Group is constantly pursuing expansion strategy which requires additional capital when such opportunities arise. Assuming all the Placing Shares under the

Placing Agreement are fully placed under the Placing Agreement and the Subscription Shares are fully subscribed under the Subscription Agreement, the net proceeds from the Subscription, will be approximately HK\$989.5 million.

The Vendor is an investment holding company, which is wholly-owned by Mr. Jen, an executive Director and chairman and a controlling shareholder of the Company.

5. REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The net proceeds will be applied as cash reserves for potential overseas acquisitions and other general corporate purposes to expand and enhance the existing business of the Company. As at the date of this announcement, the Company has not entered into any formal agreement in relation to any such acquisition. However, the Company is in active discussions with a number of potential acquisition opportunities in the same industry as the Group and located in the overseas.

The Directors (including the independent non-executive Directors) consider that the Placing and the Subscription will strengthen the capital base and the financial position of the Company. Hence, the Directors decided to conduct the Placing and the Subscription to raise fund. In view of the above, the Directors (including the independent non-executive Directors) are of the view that the Placing is in the interests of the Company and its shareholders as a whole and the terms are fair and reasonable and on normal commercial terms.

6. FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Saved for the issue of 18,636,733 Shares under the General Mandate as consideration shares for the purpose of acquiring an aggregate of 47.5% equity interest of Hainan Science and Education Group Co., Ltd* (海南科教集團有限公司) as disclosed by the Company's announcements on 5 February 2017, 24 February 2017, 17 April 2017 and 12 May 2017, the Company has not conducted any equity fund raising exercise in the past twelve-month period immediately before the date of this announcement.

Completion of the Placing contemplated under the Placing Agreement are subject to such agreement not being terminated in accordance with the terms thereof. In addition, completion of the Subscription is subject to the satisfaction of conditions precedent under the Subscription Agreement. Therefore, the Placing and/or the Subscription may or may not proceed to completion. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and other securities of the Company.

7. DEFINITIONS

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

“Board”	the board of Directors of the Company
“Business Day”	means any day (excluding a Saturday) on which banks are generally open for business in Hong Kong
“Company”	China Maple Leaf Educational Systems Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“connected persons”	has the meaning as defined in the Listing Rules
“controlling shareholder”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 23 January 2017
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“Liens”	means liens, charges and encumbrances, claims, options and third party rights
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Jen”	Shu Liang Sherman Jen, an executive Director and chairman of the Company and a controlling shareholder of the Company
“Placee(s)”	means professional, institutional and other investors selected and procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement

“Placing”	placement of the Placing Shares pursuant to the Placing Agreement
“Placing Agent”	UBS AG, HONG KONG Branch, the placing agent to the Vendor for the placing of the Placing Shares
“Placing Agreement”	the placing agreement dated 11 January 2018 entered into between the Vendor, the Company, Mr. Jen and the Placing Agent in respect of the Placing and Subscription
“Placing Completion Date”	means 16 January 2018 or such later time and/or date as the Vendor and the Placing Agent may agree pursuant to the Placing Agreement
“Placing Price”	the price of HK\$9.1 per Placing Share
“Placing Shares”	means 110,000,000 Shares representing approximately 7.97% of the existing issued share capital of the Company at the date hereof and approximately 7.38% of the issued share capital of the Company as enlarged by the issue of new shares pursuant to the Subscription Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong
“Share(s)”	ordinary share(s) of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Sherman Investment”	Sherman Investment Holdings Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Jen
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the conditional subscription by Sherman Investment of such number of new Shares equal to the total number of Placing Shares placed by the Placing Agent under the Placing pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 11 January 2018 entered into between the Vendor and the Company in respect of the Subscription

“Subscription Completion Date”	a date to be fixed by the Vendor and the Company but in any event no later than 14 days from the date of the Placing Agreement and upon the fulfilment of all the conditions for the subscription specified under the Subscription Agreement
“Subscription Price”	price payable for the new Shares in respect of the Subscription at HK\$9.1 per Share which is the equivalent of Placing Price
“Subscription Shares”	up to 110,000,000 new Shares in aggregate to be subscribed by Sherman Investment pursuant to the Subscription
“subsidiary(ies)”	has the meaning as defined in the Listing Rules
“substantial shareholder”	has the meaning as defined in the Listing Rules
“Vendor”	Sherman Investment, being the vendor of the Placing Shares
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent.

By order of the Board
China Maple Leaf Educational Systems Limited
Shu Liang Sherman Jen
Chairman and Chief Executive Officer

Hong Kong, 12 January 2018

As at the date of this announcement, the Board comprises Mr. Shu Liang Sherman Jen, Ms. Jingxia Zhang and Mr. James William Beeke as executive Directors, Mr. Howard Robert Balloch as non-executive Director; and Mr. Peter Humphrey Owen, Mr. Xiaodan Mei and Mr. Lap Tat Arthur Wong as independent non-executive Directors.

** For identification purposes only*