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中國自動化

中國自動化集團有限公司

China Automation Group Limited

(HK stock code 0569)

(Incorporated in the Cayman Islands with limited liability)

## DISCLOSEABLE TRANSACTION

### (1) DEEMED DISPOSAL OF EQUITY INTEREST IN WUZHONG INSTRUMENT (2) GRANT OF OPTION

Beijing Consen, Wuzhong Instrument (both subsidiaries of the Company) and the Investor entered into the Agreement dated 18 January 2018, pursuant to which, among others, the Investor agreed to make a capital contribution of RMB150,000,000 (equivalent to approximately HK\$182,927,000) in cash to Wuzhong Instrument. As at the date of the announcement, Wuzhong Instrument is owned as to 85.71% and 14.29% by Beijing Consen and CDB Development respectively and its registered capital is RMB700,000,000 (equivalent to approximately HK\$853,659,000).

Upon Completion of the Deemed Disposal, the registered capital of Wuzhong Instrument will be increased to RMB850,000,000 (equivalent to approximately HK\$1,036,585,000) and the equity interest of Beijing Consen, CDB Development and the Investor in Wuzhong Instrument will be 70.59%, 11.76% and 17.65% respectively.

As the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Deemed Disposal are above 5% but less than 25%, the Deemed Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

The grant of the Call Option and Put Option would be treated as a transaction and classified by reference to the percentage ratios pursuant to Rules 14.04(1)(b) and 14.73 of the Listing Rules.

The exercise of the Call Option is at the discretion of Beijing Consen. According to Rule 14.75(1) of the Listing Rules, on the grant of the Call Option, only the premium (which is nil) will be taken into consideration for calculating the percentage ratios. The Company will comply with the relevant Listing Rules on the exercise of the Call Option (where required).

The exercise of the Put Option is not at the discretion of Beijing Consen. According to Rule 14.74(1) of the Listing Rules, on the grant of the Put Option, the transaction will be classified as if the Put Option had been exercised. Since the applicable percentage ratios for the grant of the Put Option are greater than 5% but less than 25%, the grant of the Put Option to the Investor constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **THE DEEMED DISPOSAL**

Beijing Consen, Wuzhong Instrument (both subsidiaries of the Company) and the Investor entered into the Agreement dated 18 January 2018 (the counterpart of which signed by the Investor was only received by the Group on 25 January 2018), pursuant to which, among others, the Investor agreed to make a capital contribution of RMB150,000,000 (equivalent to approximately HK\$182,927,000) in cash to Wuzhong Instrument. As at the date of the announcement, Wuzhong Instrument is owned as to 85.71% and 14.29% by Beijing Consen and CDB Development respectively and its registered capital is RMB700,000,000 (equivalent to approximately HK\$853,659,000).

Upon Completion of the Deemed Disposal, the registered capital of Wuzhong Instrument will be increased to RMB850,000,000 (equivalent to approximately HK\$1,036,585,000) and the equity interest of Beijing Consen, CDB Development and the Investor in Wuzhong Instrument will be 70.59%, 11.76% and 17.65% respectively.

The principal terms of the Agreement are set out below:–

- Date** : 18 January 2018
- Parties** : (i) The Investor;
- (ii) Beijing Consen; and
- (iii) Wuzhong Instrument.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Investor and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

- Subject matter** : The Investor has agreed to make a Capital Contribution of RMB150,000,000 (equivalent to approximately HK\$176,471,000) in cash to Wuzhong Instrument. Such amount will be used for the Investment Project.

**Consideration** : The Consideration (being the amount of the Capital Contribution) will be payable by the Investor in cash in one lump sum or by installments within 5 business days from the date on which all conditions precedent below are fulfilled or waived.

The Consideration was determined after arm's length negotiation between the parties to the Agreement with reference to the registered capital of Wuzhong Instrument.

Wuzhong Instrument will apply for and handle the registration of change in the registered capital of Wuzhong Instrument and the Investor as a shareholder of Wuzhong Instrument with the relevant department of administration for industry and commerce within 7 working days after the Investor's payment of the Capital Contribution and complete the registration of change within 3 months of the payment of the amount of the Capital Contribution in full.

**Completion** : Completion of the making of the Capital Contribution will take place on the Completion Date.

Completion of the Deemed Disposal shall take place on the date the registration of change in the registered capital of Wuzhong Instrument as a result of the Capital Contribution and the Investor as a shareholder of Wuzhong Instrument with the relevant department of administration for industry and commerce is completed.

**Conditions Precedent** : The Investor's payment of the total amount of Capital Contribution is subject to the fulfillment and/or waiver as applicable of all the following conditions:

- (1) Wuzhong Instrument having approved and amended its articles of association in such form and substance pursuant to the Agreement, confirming that upon completion of the making of the Capital Contribution by the Investor, the equity interest of the Investor in Wuzhong Instrument will be 17.65%;

- (2) Wuzhong Instrument having passed the resolution(s) approving the Capital Contribution, the Agreement and other related agreements; and Beijing Consen and CDB Development having waived their pre-emptive right in relation to the Capital Contribution;
- (3) The Investor and Beijing Consen having obtained their respective internal authorization under relevant laws and/or their respective articles of association regarding the Capital Contribution and the Agreement;
- (4) All the representations, warranties and undertakings given by Beijing Consen and Wuzhong Instrument in the Agreement remaining true, accurate and not misleading from the date of the Agreement to the Completion Date;
- (5) There being no occurrence of events which may have a material adverse effect on the financial condition, prospects, assets or obligations of Wuzhong Instrument from the date of the Agreement to the Completion Date;
- (6) There being no law, regulations, rules, order or notice having been promulgated, formulated or enforced by any governmental departments or regulatory authorities in the PRC from the date of the Agreement to the Completion Date which would prohibit or restrict the Capital Contribution; and
- (7) There being no pending litigation, arbitration, dispute, investigation or other legal proceedings or matters against Beijing Consen and other shareholders of Wuzhong Instrument which would prohibit or have a material adverse effect on the Capital Contribution or render the Agreement void or unenforceable.

In the event that any of the above conditions precedent are not fulfilled and have not been waived by the Investor on or before 20 June 2018 or such later date as may be mutually agreed by the parties to the Agreement (as the case may be), the Investor will not be bound to make the Capital Contribution and may, by notice in writing, terminate the Agreement, without any liability for breach of agreement between parties to the Agreement.

**Investment Return** : During the Investment Period, the Investor is entitled to an annualized return rate of 5.5% of the Capital Contribution.

The Investment Return may be realized by the Investor in the following ways:-

**(i) Dividends**

Provided that no laws are not contravened, Wuzhong Instrument will distribute cash dividends each year to ensure the Investor's Investment Return per year.

In the event that the cash distribution received by the Investor in a particular year is less than the Investment Return for that year, the Investor's shortfall shall be made up by Beijing Consen, including but not limited to, the cash distribution received by Beijing Consen from Wuzhong Instrument that year.

Beijing Consen is entitled to all the remaining distributable profits of Wuzhong Instrument which exceeds the Investment Return for that year.

**(ii) Obligations of Beijing Consen to make up for the Investor's Investment Return**

In the event that Wuzhong Instrument distributes no dividends or the cash distribution received by the Investor from Wuzhong Instrument in a particular year is less than the Investment Return for that year, Beijing Consen undertakes to make up for the Investor's shortfall in lawful and practicable ways (including but not limited to premium payable on purchasing the Investor's equity interest in Wuzhong Instrument) to ensure that the Investor realizes its expected Investment Return.

**Investment recovery by the Investor** : The Investor is entitled at its option to recover the principal amount of investment in Wuzhong Instrument by exercising the Put Option and/or by way of the Capital Reduction; and/or requesting Beijing Consen and Wuzhong Instrument to complement the Investor in the Investor's exit of Wuzhong Instrument through the Market Exit Mechanism.

## 1. Put Option

### *Put Option in Installment*

After the Completion Date, the Investor is entitled to require Beijing Consen to purchase the Investor's equity interest in Wuzhong Instrument from 31 July 2023 to 31 January 2025 in 4 installments in accordance with the terms of the Agreement, at the consideration of RMB20,000,000 (equivalent to approximately HK\$24,390,000) on 31 July 2023, RMB30,000,000 (equivalent to approximately HK\$36,585,000) on 31 January 2024, RMB40,000,000 (equivalent to approximately HK\$48,780,000) on 31 July 2024 and RMB60,000,000 (equivalent to approximately HK\$73,171,000) on 31 January 2025 (the "**Put Option in Installment Price**").

If Beijing Consen fails to pay the Put Option in Installment Price before the completion date of an installment for any reasons other than those on the part of the Investor, Beijing Consen shall pay to the Investor liquidated damages calculated at a daily rate of 0.05% of the relevant Put Option in Installment Price from the date of default until the date on which Beijing Consen pays the relevant Put Option in Installment Price in full.

### *Call Option*

Beijing Consen is entitled at its discretion to acquire all or part of the Investor's equity interest in Wuzhong Instrument at a price not less than the proportional Put Option in Installment Price by giving one month's prior written notice to the Investor. Exercise of the Call Option by Beijing Consen will not affect its outstanding obligations under the Put Option.

In the event that Beijing Consen exercises the Call Option during the Project Construction Period, Beijing Consen will ensure that the Investor will receive the Investment Return during the actual Investment Period.

### ***Early Put Option***

During the period when the Investor holds equity interest in Wuzhong Instrument, in the event that any of the following events occurs, the Investor is entitled at its discretion to forthwith require Beijing Consen to purchase all or part of its equity interest in Wuzhong Instrument at a price not less than the proportional Put Option in Installment Price in accordance with the terms of the Agreement:–

- (i) the shutdown, dissolution, liquidation or insolvency of Wuzhong Instrument;
- (ii) Wuzhong Instrument and/or Beijing Consen has misappropriated funds from the Capital Contribution;
- (iii) Beijing Consen or Wuzhong Instrument has failed to fulfill its Investment Return obligations in accordance with the Agreement;
- (iv) Beijing Consen has failed to transfer the Investor's equity interest in Wuzhong Instrument in accordance with the dates stipulated in the Agreement;
- (v) Beijing Consen or Wuzhong Instrument has failed to issue to the Investor the necessary approvals, permissions or written authorizations from internal decision-making bodies or other relevant third parties for the transfer of equity interest (if any) before the completion date of an installment;
- (vi) Wuzhong Instrument has failed to provide the Investor with a mortgage guarantee or register such mortgage 30 days after obtaining the land use rights certificate and the overground attachments and immovable property ownership certificate in respect of no less than 650 acres of land under the Investment Project (all parties agree that the value of the mortgaged land shall be based on the land premium; the value of the mortgaged houses shall be based on the value assessed by the Investor and the total value of the land use rights and overground attachments mortgaged by Wuzhong Instrument to the Investor shall be not less than RMB250,000,000 (equivalent to approximately HK\$304,878,000)); and

(vii) occurrence of other events which might have a material adverse effect on the Investor's interests.

## **2. Capital Reduction**

The Investor may recover its principal amount of investment in Wuzhong Instrument through the capital reduction of Wuzhong Instrument from the 6<sup>th</sup> financial year after the Completion Date onwards and in 4 installments in accordance with the terms of the Agreement, at the consideration of RMB20,000,000 (equivalent to approximately HK\$24,390,000) on 31 July 2023, RMB30,000,000 (equivalent to approximately HK\$36,585,000) on 31 January 2024, RMB40,000,000 (equivalent to approximately HK\$48,780,000) on 31 July 2024 and RMB60,000,000 (equivalent to approximately HK\$73,171,000) on 31 January 2025, until the Investor has fully recovered its principal amount of investment in Wuzhong Instrument (the "**Capital Reduction**").

The Investor may only exit Wuzhong Instrument through the Capital Reduction when the Investor first exercises the Put Option in Installment but Beijing Consen refuses or is not able to purchase the Investor's equity interest.

## **3. Market Exit Mechanism**

The Investor may exit Wuzhong Instrument through market exit mechanism such as listing of Wuzhong Instrument, transfer of its equity interest in Wuzhong Instrument to third parties or asset securitization (the "**Market Exit Mechanism**").

In the event that the Investor proposes to transfer its equity interest in Wuzhong Instrument to third parties, Beijing Consen will have a right of first refusal on the same terms.

The Investor may only exit Wuzhong Instrument through the Market Exit Mechanism when the Investor first exercises the Put Option in Installment but Beijing Consen refuses or is not able to purchase the Investor's equity interest, and the Investor is not able to recover its principal amount of investment in Wuzhong Instrument through the capital reduction of Wuzhong Instrument.



**Subsequent capital contribution to Wuzhong Instrument** : Without prejudice to the Investor's shareholder's interests, investment interests and rights pursuant to the Agreement, Wuzhong Instrument may increase its capital. The Investor is entitled (but not obligated) to contribute to the increased registered capital in proportion to its shareholding percentage on the same conditions.

**Right of First Refusal** : In the event that Beijing Consen proposes to dispose of any of its equity interest in Wuzhong Instrument, it will give written notice to the Investor of such intention. The Investor is entitled (but not obligated) to indicate to Beijing Consen within 10 working days by written notice its intention to purchase such equity interest in proportion to its shareholding percentage on the same conditions as offered by Beijing Consen (the "**Right of First Refusal**").

**Right of co-sale** : In the event that the Investor does not exercise its Right of First Refusal, the Investor shall have a right of co-sale to participate in such sale on the same terms and conditions.

In the event that CDB Development exercises its right of first refusal and right of co-sale pursuant to the investment agreement dated 21 December 2015 entered into between CDB Development, Beijing Consen and Wuzhong Instrument at the same time as the Investor, the rights of CDB Development shall take priority over those of the Investor.

**Default and termination** : In the event that:—

(i) the registration of change in the registered capital of Wuzhong Instrument and the Investor as a shareholder of Wuzhong Instrument or the confirmation of the percentage of equity interest in Wuzhong Instrument is not completed within the agreed timeframe due to reasons on the part of Beijing Consen or Wuzhong Instrument, the Investor is entitled to require Beijing Consen or Wuzhong Instrument to complete the relevant work within a certain period of time. The Investor is also entitled to require Beijing Consen to purchase the Investor's equity interest in Wuzhong Instrument through the Put Option or the Call Option and pay for the Investment Return and pay to the Investor liquidated damages calculated at a daily rate of 0.05% until Beijing Consen performs its obligations; and

- (ii) Beijing Consen fails to perform its obligations in relation to the Put Option or its obligations to make up for the Investor's Investment Return; and the Investor fails to recover its principal amount of investment in Wuzhong Instrument or the Investment Return in time as a result, the Investor is entitled to liquidated damages calculated at a daily rate of 0.05% of the sum of the Investor's total amount of Capital Contribution to Wuzhong Instrument and the Investment Return to which it is entitled under the Agreement less the costs of investment and the Investment Return already realized by the Investor, from the date of default until the date on which the Investor recovers the Investment Return on its actual investment in Wuzhong Instrument.

If there are false representations or material omission in the matters disclosed in the Agreement by Beijing Consen and Wuzhong Instrument, or Beijing Consen and Wuzhong Instrument breach the warranties and undertakings in the Agreement, and as a result, the Agreement cannot be performed further, the Investor is entitled to terminate the Agreement and Wuzhong Instrument will forthwith return to the Investor the amount of the Capital Contribution, a capital cost of the Capital Contribution at a rate of 5.5% per annum calculated from the date on which the Capital Contribution was made by the Investor to the date on which Wuzhong Instrument returns to the Investor the cost of the Capital Contribution and the amount of relevant tax payable under applicable laws borne by the Investor. If Wuzhong Instrument fails to pay the aforesaid amount in full, Beijing Consen shall make up for the shortfall in time.

## **GUARANTEE**

The Company has executed a guarantee in favour of the Investor to guarantee the due and punctual performance of the obligations of Beijing Consen in relation to, among other things, the Investment Return and the making up of any shortfall in the Investment Return as contained in the Agreement.

## **INFORMATION OF THE INVESTOR**

The Investor is a limited liability company incorporated under the laws of the PRC on 17 March 2017. Its principal businesses are management of autonomous region government industrial guide fund, investment in non-securities businesses, investment management and consultancy services.

## **CERTAIN FINANCIAL INFORMATION OF WUZHONG INSTRUMENT AND FINANCIAL EFFECT OF THE DEEMED DISPOSAL ON THE GROUP**

Based on its audited consolidated financial statements prepared in accordance with the PRC GAAP, the profit before and after taxation for the years ended 31 December 2015 and 2016 of Wuzhong Instrument were set out below:—

	<b>For the year ended 31 December</b>	
	<b>2015</b>	<b>2016</b>
	<i>(RMB)</i>	<i>(RMB)</i>
Profit before taxation	72,493,142 (equivalent to approximately HK\$88,406,000)	1,940,429 (equivalent to approximately HK\$2,366,000)
Profit after taxation	59,428,716 (equivalent to approximately HK\$72,474,000)	710,196 (equivalent to approximately HK\$866,000)

Based on the same audited consolidated financial statements of Wuzhong Instrument, its net asset value as at 31 December 2016 was approximately RMB630,428,952 (equivalent to approximately HK\$768,816,000).

There is no expected gain or loss for the Deemed Disposal.

### **REASONS FOR AND BENEFITS OF THE DEEMED DISPOSAL AND THE USE OF PROCEEDS**

The Group is principally engaged in the system design, integration and sale of safety and critical control systems for petrochemical, hospital business, provision of maintenance and engineering services, trading of equipment, software design and sales.

Wuzhong Instrument is principally engaged in the manufacture of industry automatic control valves. Control valves are valves used to control conditions such as flow, pressure, temperature, and liquid level by fully or partially opening or closing in response to signals received from controllers.

The net proceeds from the Deemed Disposal are estimated to be approximately RMB150,000,000 (equivalent to approximately HK\$182,927,000) and are intended to be applied for the Investment Project.

Taking into account the above-mentioned factors, the Directors consider that the terms of the Agreement (including the Consideration) are fair and reasonable and the Deemed Disposal is in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Deemed Disposal are above 5% but less than 25%, the Deemed Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

The grant of the Call Option and Put Option would be treated as a transaction and classified by reference to the percentage ratios pursuant to Rules 14.04(1)(b) and 14.73 of the Listing Rules.

The exercise of the Call Option is at the discretion of Beijing Consen. According to Rule 14.75(1) of the Listing Rules, on the grant of the Call Option, only the premium (which is nil) will be taken into consideration for calculating the percentage ratios. The Company will comply with the relevant Listing Rules on the exercise of the Call Option (where required).

The exercise of the Put Option is not at the discretion of Beijing Consen. According to Rule 14.74(1) of the Listing Rules, on the grant of the Put Option, the transaction will be classified as if the Put Option had been exercised. Since the applicable percentage ratios for the grant of the Put Option are greater than 5% but less than 25%, the grant of the Put Option to the Investor constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this announcement, the following terms have the following meanings:

“Agreement”	the investment agreement dated 18 January 2018 entered into between the Investor, Beijing Consen and Wuzhong Instrument in relation to the Capital Contribution
“Beijing Consen”	北京康吉森自動化設備技術有限責任公司 (Beijing Consen Automation Control Co., Ltd.*), a company established in the PRC on 26 April 1999 with limited liability and was subsequently converted into a wholly foreign-owned enterprise on 21 December 2005 and an indirect wholly-owned subsidiary of the Company
“Call Option”	Beijing Consen’s option to acquire all or part of the Investor’s equity interest in Wuzhong Instrument and the transactions contemplated under such option as described in the section headed “Call Option” in this announcement

“Capital Contribution”	the capital contribution of RMB150,000,000 (equivalent to approximately HK\$182,927,000) in cash by the Investor to Wuzhong Instrument pursuant to the Agreement
“CDB Development”	國發展基金有限公司 (CDB Development Fund Limited*), a shareholder of Wuzhong Instrument with an equity interest of 14.29% as at the date of the announcement
“Capital Reduction”	the capital reduction of Wuzhong Instrument as described in the section headed “Capital Reduction” in this announcement
“Company”	China Automation Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“Completion of the Deemed Disposal”	the completion of the registration of change in the registered capital of Wuzhong Instrument as a result of the Capital Contribution and the Investor as a shareholder of Wuzhong Instrument with the relevant department of administration for industry and commerce
“Completion Date”	the date on which the Investor makes the Capital Contribution in full
“Consideration”	the Capital Contribution of RMB150,000,000 (equivalent to approximately HK\$182,927,000)
“Deemed Disposal”	the deemed disposal through the dilution of interest in Wuzhong Instrument of the Group from 85.71% to 70.59% as a result of the Capital Contribution by the Investor pursuant to the Agreement
“Directors”	the directors of the Company
“Early Put Option”	the Investor’s option to require Beijing Consen to purchase all or part of its equity interest in Wuzhong Instrument and the transactions contemplated under such option as described in the section headed “Early Put Option” in this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the PRC

“Investor”	寧夏產業引導基金管理中心(有限公司) (Ningxia Industrial Guide Fund Management Limited*)
“Investment Period”	the period of 7 years from the Completion Date, or if the Investor recovers its principal amount of investment in Wuzhong Instrument in full on an earlier date, such period will expire on such earlier date
“Investment Project”	the China Automation (Wuzhong) Industrial Park project, which includes the joint venture plant, plant planning production equipment, land projects construction, land projects fund, water flow laboratory, high temperature (medium) laboratory, high pressure laboratory, information system and controllers production line of phase 2 and phase 3 of the Industrial Park
“Investment Return”	the dividends and premium on purchasing the Investor’s equity interest in Wuzhong Instrument and other return to be received by the Investor pursuant to the Agreement (excluding the amount of Capital Contribution)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Market Exit Mechanism”	the Investor’s market exit mechanism as described in the section headed “Market Exit Mechanism” in this announcement
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“PRC GAAP”	generally accepted accounting principles in the PRC
“Project Construction Period”	20 January 2018 to 19 January 2021 (both dates inclusive)
“Put Option”	The Put Option in Installment and the Early Put Option
“Put Option in Installment”	the Investor’s option to require Beijing Consen to purchase all or part of its equity interest in Wuzhong Instrument and the transactions contemplated under such option as described in the section headed “Put Option in Installment” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Wuzhong Instrument”	吳忠儀表有限責任公司 (Wuzhong Instrument Company Limited*), a company established under the laws of the PRC on 27 January 2010 with limited liability and is a non-wholly owned subsidiary of Beijing Consen and an indirect non-wholly owned subsidiary of the Company

*Notes:* In this announcement, amounts denominated in RMB have been translated into HK\$ at the rate of RMB0.82 = HK\$1.000. No representation is made that any amounts in HK\$ or RMB have been or could have been or can be converted at the above rates or at any other rates or at all.

\* *English names of the PRC established companies in this announcement are only translations of their official Chinese names solely for identification purpose. In case of inconsistency, the Chinese names prevail.*

By order of the Board of  
**China Automation Group Limited**  
**Xuan Rui Guo**  
*Chairman*

Hong Kong, 25 January 2018

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Xuan Rui Guo and Mr. Wang Chuensheng; and three independent non-executive Directors, namely Mr. Wang Tai Wen, Mr. Ng Wing Fai and Mr. Zhang Xin Zhi.*