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MASTER GLORY GROUP LIMITED

凱華集團有限公司

(Carrying on business in Hong Kong as “275 凱華集團”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 275)

**(1) MAJOR TRANSACTION IN RELATION TO
DISPOSAL OF THE SALE SHARE AND
THE SALE LOAN OF THE TARGET COMPANY
AND
(2) RESUMPTION OF TRADING**

Financial Advisor to the Company



INCUCO Corporate Finance Limited

THE DISPOSAL

On 26 October 2018 (after trading hours of the Stock Exchange), the Vendor, the Purchaser and the Purchaser Guarantor entered into the Disposal Agreement, pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Share and (if any) the Sale Loan at the Consideration of RMB50,000,000 (equivalent to approximately HK\$56,500,000).

Upon Completion, each of the Target Company and Dayu Water will cease to be a subsidiary of the Company, and the Company will cease to have any interest in the Target Group. The financial results of the Target Group will no longer be consolidated into the consolidated financial statements of the Group following Completion.

CONFIRMATION SIGNED BY DR. YAP

On 26 October 2018, Dr. Yap signed the Confirmation in favour of the Purchaser. Pursuant to the Confirmation, Dr. Yap agrees that subject to compliance with applicable laws and regulations, in respect of the Relevant Shares, he will vote in favour of the resolution(s) approving the Disposal Agreement and the transactions contemplated thereunder at the SGM.

LISTING RULES IMPLICATIONS

As one or more of the relevant percentage ratios (as defined in the Listing Rules) calculated in accordance with the Listing Rules in respect of the Disposal exceed 25% but below 75%, the Disposal constitutes a major transaction on the part of the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

TAKEOVERS CODE IMPLICATIONS

Pursuant to Rule 10 of the Takeovers Code, the Required Financial Information constitutes a profit forecast under Rule 10 of the Takeovers Code and must be reported on by the Company's financial adviser and its auditors or accountants in accordance with the Takeovers Code, and such reports must be lodged with the Executive in accordance with Rule 10.4 of the Takeovers Code. As additional time is required for the Company's financial adviser and its auditors or accountants to report on the Required Financial Information in compliance with the requirements of Rule 10 of the Takeovers Code, the Required Financial Information as disclosed in this announcement does not meet the standard, and has not been reported on, as required by Rule 10 of the Takeovers Code.

The Required Financial Information will be reported on as soon as possible and the relevant reports will be contained in the next document to be sent to the Shareholders and in compliance with the requirements of Rule 10 of the Takeovers Code.

GENERAL

A circular of the Company containing, among other matters, (i) further details of the Disposal; (ii) other information required to be disclosed under the Listing Rules; and (iii) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 20 November 2018.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 29 October 2018 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 on the Stock Exchange with effect from 9:00 a.m. on 31 October 2018.

Shareholders and potential investors of the Company should note that Completion is subject to fulfilment of the conditions precedent set out in the Disposal Agreement and therefore may or may not occur. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares and other securities of the Company.

Shareholders and potential investors of the Company should also note that the Required Financial Information has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Required Financial Information in assessing the merits and demerits of the Disposal and the Whitewash Waiver. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

INTRODUCTION

On 26 October 2018 (after trading hours of the Stock Exchange), the Vendor, the Purchaser and the Purchaser Guarantor entered into the Disposal Agreement, pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Share and (if any) the Sale Loan at the Consideration of RMB50,000,000 (equivalent to approximately HK\$56,500,000).

THE DISPOSAL AGREEMENT

Set out below are the principal terms of the Disposal Agreement:

Date: 26 October 2018 (after trading hours of the Stock Exchange)

Vendor: Group Dragon Limited, an indirect wholly-owned subsidiary of the Company

Purchaser: Ms. Wang Hujuan

Purchaser Guarantor: Mr. Li Wakin, being the spouse of the Purchaser

Assets to be disposed of

- (i) the Sale Share, being the entire issued share capital of the Target Company held by the Vendor as at the date of the Disposal Agreement; and
- (ii) (if any) the Sale Loan, being the shareholder's loan owing by the Target Company to the Vendor at Completion.

As at the date of the Disposal Agreement, the Target Company did not have any shareholder's loan owed to the Vendor.

If there is Sale Loan at Completion, unless the sale and purchase of the Sale Share and the Sale Loan are completed simultaneously at Completion, the Vendor shall not be obliged to complete the sale and purchase of the Sale Share and the Sale Loan.

Consideration

The Consideration for the sale and purchase of the Sale Share and (if any) the Sale Loan shall be RMB50,000,000 (equivalent to approximately HK\$56,500,000), of which the consideration for the Sale Loan (if any) is equivalent to its face value at Completion and the consideration for the Sale Share shall be the balance of the Consideration after deducting the consideration for the Sale Loan. The Consideration shall be payable in the following manner:

- (a) a sum of RMB10,000,000 (equivalent to approximately HK\$11,300,000) (the "**Deposit**") shall be payable by the Purchaser in cash to the Vendor (or the account designated by the Vendor) upon signing of the Disposal Agreement as deposit and part payment of the Consideration;
- (b) a sum of RMB10,000,000 (equivalent to approximately HK\$11,300,000) shall be payable by the Purchaser in cash to the Vendor (or the account designated by the Vendor) at Completion as part payment of the Consideration; and
- (c) the remaining balance of RMB30,000,000 (the "**Balance**") (equivalent to approximately HK\$33,900,000) shall be payable by the Purchaser in cash to the Vendor (or the account designated by the Vendor) on or before the first anniversary of the Completion Date.

At Completion, the Purchaser shall deliver to the Vendor a cheque post-dated the first anniversary of the Completion Date in the amount of the Balance.

The Consideration was determined between the Vendor and the Purchaser after arm's length negotiations and on normal commercial terms with reference to, among other things, (i) the unaudited consolidated net assets of the Target Group as at 31 March 2018 (excluding minority interests) of approximately HK\$103.5 million, together with the downward adjustment effect of the dividend paid to its holding company in the amount of approximately HK\$34.8 million subsequent to 31 March 2018 but up to 30 September 2018; (ii) the business prospect of the Target Group; and (iii) other reasons and benefits of the Disposal as stated under the section headed "Reasons for and benefits of the Disposal and use of proceeds" below.

Having considered the above, the Board considers that the Consideration, which was arrived at after arm's length negotiations, is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion shall be conditional upon and subject to the satisfaction of the following conditions:

- (a) the passing of the necessary resolution(s) by the Shareholders (other than those who are required to abstain from voting under the Listing Rules or the Takeovers Code) at the SGM to approve the Disposal Agreement and the transactions contemplated thereunder;
- (b) the results of the due diligence review to be conducted by the Purchaser on the Target Company (within three weeks after the date of the Disposal Agreement) do not indicate any inaccuracy in relation to the warranties given by the Vendor under the Disposal Agreement; and
- (c) the Purchaser and the Purchaser Guarantor having fulfilled their obligations and responsibilities under the Disposal Agreement and the representations, undertakings and warranties given by the Purchaser and the Purchaser Guarantor under the Disposal Agreement remaining true, accurate and not misleading in any material respect.

Conditions set out above are incapable of being waived. As at the date of this announcement, none of the conditions set out above has been fulfilled.

If the conditions set out above have not been satisfied on or before noon of the Long Stop Date, or such other date as the Vendor and the Purchaser may agree in writing, the Disposal Agreement shall cease. In the event (i) condition (a) above is not satisfied before noon of the Long Stop Date; or (ii) condition (b) above is not satisfied within three weeks after the date of the Disposal Agreement, the Vendor shall refund the Deposit to the Purchaser (without interest) within 10 Business Days after (x) the Long Stop Date or (y) expiry of three weeks after the date of the Disposal Agreement as full and final settlement. In the event conditions (a) and (b) above are satisfied but the remaining condition is not satisfied before noon of the Long Stop Date, the Deposit paid by the Purchaser will be forfeited by the Vendor as liquidated damages. Thereafter, neither party shall have any obligations and liabilities towards each other under the Disposal Agreement.

Completion

Completion shall take place on the 20th Business Day after conditions (a) and (b) set out above have been fulfilled (or such other date as the Vendor and the Purchaser may agree in writing). All conditions set out above must remain fulfilled upon Completion.

If Completion does not take place due to the Purchaser's fault, the Vendor shall be entitled to forfeit the Deposit as liquidated damages. If Completion does not take place due to any other reasons, the Vendor shall refund the Deposit (without interest) to the Purchaser within 10 Business Days as full and final settlement.

Guarantee

The Purchaser Guarantor agreed to guarantee in favour of the Vendor the due and punctual performance of the Purchaser of all her obligations under the Disposal Agreement and to indemnify the Vendor against all losses, damages, costs and expenses arising from any failure by the Purchaser to perform and/or observe any of her obligations under the Disposal Agreement.

CONFIRMATION SIGNED BY DR. YAP

Dr. Yap, an executive Director and the chairman of the Company, holds 3,023,915,510 Shares (being the Relevant Shares), representing approximately 29.36% of the issued share capital of the Company as at the date of this announcement.

On 26 October 2018, Dr. Yap signed the Confirmation in favour of the Purchaser. Pursuant to the Confirmation, Dr. Yap agrees that subject to compliance with applicable laws and regulations, in respect of the Relevant Shares, he will vote in favour of the resolution(s) approving the Disposal Agreement and the transactions contemplated thereunder at the SGM.

INFORMATION OF THE TARGET GROUP

The Target Company, a company incorporated in BVI with limited liability, is a wholly-owned subsidiary of the Vendor.

Dayu Water, a joint venture company established under the laws of the PRC, is (i) directly owned as to 59.75% by the Target Company and (ii) as to the aggregate of 40.25% by two Independent Third Parties. Dayu Water is an indirect non wholly-owned subsidiary of the Company, which is principally engaged in water supply business in the PRC.

Set out below is a summary of the key financial data of the Target Group based on the unaudited consolidated management accounts for the two financial years ended 31 March 2018:

	For the year ended 31 March	
	2017	2018
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	27,893	46,790
Profit before tax	5,613	19,128
Profit after tax	3,840	14,174

Based on the unaudited consolidated management accounts, the unaudited consolidated net asset value of the Target Group as at 31 March 2018 (excluding minority interests) was approximately HK\$103.5 million.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, each of the Target Company and Dayu Water will cease to be a subsidiary of the Company, and the Company will cease to have any interest in the Target Group. The financial results of the Target Group will no longer be consolidated into the consolidated financial statements of the Group following Completion.

Based on the Consideration of approximately HK\$56.5 million and the unaudited consolidated net asset value of the Target Group (excluding minority interests) as at 31 March 2018 of approximately HK\$103.5 million, taking into account the downward adjustment effect of the dividend paid to its holding company in the amount of approximately HK\$34.8 million subsequent to 31 March 2018 but up to 30 September 2018, it is estimated that the Company will record a loss of approximately HK\$12.2 million in relation to the Disposal. The actual amount to be recorded by the Company is subject to final audit to be performed by the auditors of the Company.

INFORMATION OF THE VENDOR, THE PURCHASER AND THE PURCHASER GUARANTOR

The Vendor

The Vendor, a company incorporated in BVI with limited liability, is an indirect wholly-owned subsidiary of the Company. The Vendor is an investment holding company.

The Purchaser

The Purchaser is a Hong Kong resident. According to the Purchaser, she has experience in investment and production management in a large PRC trading group. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser (i) is an Independent Third Party; (ii) is not a party acting in concert (as defined in the Takeovers Code) with the Concert Group; and (iii) did not hold any Shares as at the date of the Disposal Agreement.

The Purchaser Guarantor

The Purchaser Guarantor, a Hong Kong resident, is the spouse of the Purchaser. According to the Purchaser Guarantor, he has experience in international trading and investment. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser Guarantor (i) is an Independent Third Party; (ii) is not a party acting in concert (as defined in the Takeovers Code) with the Concert Group; and (iii) did not hold any Shares as at the date of the Disposal Agreement.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS

The Group is principally engaged in property development, investment and trading, industrial water supply business, trading of securities and other strategic investments. In view of the current working capital position and the debt level of the Group, the Directors have re-prioritised its attention to exploring possible measures to mitigate the Group's liquidity pressure. Apart from the proposed Rights Issue, negotiating for extension of short-term borrowings and re-financing from Independent Third Parties, the Board had further discussed and explored other ways to obtain additional funding so as to ease the Group's debt level and improve the Group's financial healthiness. After assessing the potential financial benefits and impact, the Board considered that it might be appropriate to explore the opportunity to realise its investment in the water supply business or part of its properties interest to Independent Third Party(ies).

The Board thus considers the Disposal represents a good opportunity to enhance its working capital position and liquidity by disposing of its non-core business, while this will have no material effect on the business and operations of the Group. As disclosed in the latest published annual report of the Company for the year ended 31 March 2018, the water supply segment contributed less than 5% to the total revenue of the Group.

Dayu Water was established in 2004 and its license to operate the water supply will expire in 2034. The Directors consider that government policies on granting of licenses to foreign-owned enterprises on operation of resources-supply business may change so that extension of the license may not be guaranteed. Moreover, since Dayu Water provides water supply to peripheral factories for cooling-down effect, its turnover depends on a large extent on demand from regional factories, meaning that the income source is passive and uncertain. Taking these factors into consideration, the Directors believe that the business prospect of the water supply business is subject to uncertainties.

The Board intends to utilise the proceeds from the Disposal for repayment of the Group's borrowings. As disclosed in the Company's annual report for the year ended 31 March 2018, the Group had recorded a gearing ratio of 118.6% with borrowing charges and interest rates ranging from 2.5% to 18%. Thus, the Group is facing liquidity pressure in settlement of the principal and finance costs incurred. In the event the Disposal does take place, the Company will be able to reduce the extent of utilisation in relation to the debt facilities available, improve its financial position and reduce its finance costs.

Having considered: (i) the Disposal represents a good opportunity to obtain funding to reduce financial burden of the Group; (ii) the disposal of the water supply business, being the non-core business of the Group, has no material effect on the business and operations of the Group and (iii) the business prospect of the Target Group is subject to uncertainties, the Board is of the view that the terms of the Disposal Agreement (including the Consideration) and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the relevant percentage ratios (as defined in the Listing Rules) calculated in accordance with the Listing Rules in respect of the Disposal exceed 25% but below 75%, the Disposal constitutes a major transaction on the part of the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the Disposal as at the date of this announcement. As such, no Shareholder is required to abstain from voting on the resolution(s) to be proposed at the SGM to approve the Disposal Agreement and the transactions contemplated thereunder.

TAKEOVERS CODE IMPLICATIONS

Reference is made to the announcement issued by the Company dated 4 September 2018 in relation to, among other things, the application for the Whitewash Waiver. As a result, certain financial information relating to the Disposal (the “**Required Financial Information**”), including the net profits of the Target Group for the two financial years immediately preceding the Disposal Agreement and financial information on the loss expected to accrue to the Company, is required to be disclosed in this announcement pursuant to the Listing Rules. Pursuant to Rule 10 of the Takeovers Code, the Required Financial Information constitutes a profit forecast under Rule 10 of the Takeovers Code and must be reported on by the Company’s financial adviser and its auditors or accountants in accordance with the Takeovers Code, and such reports must be lodged with the Executive in accordance with Rule 10.4 of the Takeovers Code. As additional time is required for the Company’s financial adviser and its auditors or accountants to report on the Required Financial Information in compliance with the requirements of Rule 10 of the Takeovers Code, the Required Financial Information as disclosed in this announcement does not meet the standard, and has not been reported on, as required by Rule 10 of the Takeovers Code. According to Practice Note 2 to the Takeovers Code on issues relating to profit forecasts under Rule 10 of the Takeovers Code dated 31 March 2015, as the only reason for the disclosure of the Required Financial Information is the requirement of the Listing Rules, the Executive is prepared to permit publication of the Required Financial Information in this announcement without full compliance with Rule 10 of the Takeovers Code. The Required Financial Information will be reported on as soon as possible and the relevant reports will be contained in the next document to be sent to the Shareholders and in compliance with the requirements of Rule 10 of the Takeovers Code.

GENERAL

A circular of the Company containing, among other matters, (i) further details of the Disposal; (ii) other information required to be disclosed under the Listing Rules; and (iii) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 20 November 2018.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 29 October 2018 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 on the Stock Exchange with effect from 9:00 a.m. on 31 October 2018.

Shareholders and potential investors of the Company should note that Completion is subject to fulfilment of the conditions precedent set out in the Disposal Agreement and therefore may or may not occur. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares and other securities of the Company.

Shareholders and potential investors of the Company should also note that the Required Financial Information has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Required Financial Information in assessing the merits and demerits of the Disposal and the Whitewash Waiver. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or any day on which a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning is in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong and for general banking business
“BVI”	the British Virgin Islands
“Company”	Master Glory Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 275)
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Disposal Agreement
“Completion Date”	the date on which Completion takes place

“Concert Group”	Dr. Yap and parties acting in concert (as defined in the Takeovers Code) with him
“Confirmation”	the confirmation dated 26 October 2018 signed by Dr. Yap in favour of the Purchaser
“Consideration”	the consideration of RMB50,000,000 (equivalent to approximately HK\$56,500,000) payable by the Purchaser for the Disposal in accordance with the terms and conditions of the Disposal Agreement
“Dayu Water”	肥城市大禹水務有限公司 (Dayu Water Corporation Limited*), a joint venture company established under the laws of the PRC, which is directly owned as to 59.75% by the Target Company
“Director(s)”	the director(s) of the Company
“Disposal”	the proposed disposal of the Sale Share and (if any) the Sale Loan by the Vendor to the Purchaser pursuant to the Disposal Agreement
“Disposal Agreement”	the conditional sale and purchase agreement dated 26 October 2018 entered into between the Vendor, the Purchaser and the Purchaser Guarantor relating to the Disposal
“Dr. Yap”	Dr. Yap Allan, an executive Director and the chairman of the Company, and also a substantial Shareholder
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

* For identification purpose only

“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	29 March 2019 or such other date to be agreed between the Purchaser and the Vendor in writing
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Ms. Wang Hujuan, being an individual and an Independent Third Party
“Purchaser Guarantor”	Mr. Li Wakin, being an individual, the spouse of the Purchaser and an Independent Third Party
“RMB”	Renminbi, the lawful currency of the PRC
“Relevant Shares”	the Shares held by Dr. Yap, representing approximately 29.36% of the issued share capital of the Company as of the date of this announcement
“Rights Issue”	the issue by way of rights on the basis of three (3) rights shares for every one (1) adjusted share, details of which are set out in the Company’s announcement dated 4 September 2018
“Sale Loan”	the shareholder’s loan due and owing by the Target Company to the Vendor at Completion
“Sale Share”	1 issued share of US\$1 in the share capital of the Target Company, being the entire issued share capital of the Target Company
“Shares”	ordinary shares of HK\$0.2 each in the share capital of the Company
“SFC”	the Securities and Futures Commission

“SGM”	the special general meeting of the Company to be convened for the purpose of approving the Disposal Agreement and the transactions contemplated thereunder
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Target Company”	Regrowth Resources Limited, a company incorporated in BVI with limited liability and a wholly-owned subsidiary of the Vendor
“Target Group”	the Target Company and Dayu Water
“Vendor”	Group Dragon Limited, a company incorporated in BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“Whitewash Waiver”	the waiver to be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code to waive the obligation of Dr. Yap to make a mandatory general offer to the Shareholders in respect of all issued adjusted shares of the Company upon completion of the proposed capital reorganisation (details of which has been disclosed in the Company’s announcements dated 4 September 2018, 18 September 2018, 24 September 2018 and 16 October 2018) not already owned or agreed to be acquired by the Concert Group which may be triggered as a result of the acceptance in full by Dr. Yap of the provisional allotment of rights shares to him pursuant to the deed of covenants and undertakings dated 4 September 2018 when there is an undersubscription of the Rights Issue
“%”	per cent.

For the purpose of this announcement, unless the context otherwise requires or expressly specified, conversion of Renminbi into Hong Kong dollars is based on the approximate exchange rate of RMB1.00 to HK\$1.13. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in Hong Kong dollars or Renminbi has been, could have been or may be converted at such or any other rate or at all.

By order of the Board of
MASTER GLORY GROUP LIMITED
Dr. Yap Allan
Chairman

Hong Kong, 30 October 2018

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Dr. Yap Allan (Chairman)
Mr. Heung Pik Lun, Edmond
Dr. Wu Guangsheng

Independent non-executive Directors:

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai
Dr. Wu Chun Wah

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.