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## **MING LAM HOLDINGS LIMITED**

### **銘霖控股有限公司**

*(formerly known as Sino Haijing Holdings Limited 中國海景控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01106)**

## **DISCLOSEABLE TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF TARGET COMPANY INVOLVING THE ISSUE OF THE CONSIDERATION SHARES AND THE ISSUE OF THE PROMISSORY NOTE**

### **THE ACQUISITION**

The Board is pleased to announce that on 23 March 2020 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, the Vendor, the Target Company, the Hong Kong Company, Party A, Party B and the Project Company entered into the Sale and Purchase Agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company at the Consideration of HK\$37,000,000 which shall be satisfied by the Company by (i) the allotment and issue of the 2,400,000,000 Shares at the Issue Price of HK\$0.0125 per Consideration Share under the General Mandate by the Company to the Vendor and (ii) the issue of the Promissory Note by the Company to the Vendor.

## **LISTING RULES IMPLICATION**

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Proposed Acquisition are more than 5% but less than 25%, the Proposed Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempted from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

**Completion of the Proposed Acquisition is subject to materialize of the conditions precedent set out in the Sale and Purchase Agreement, and the Acquisition may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **INTRODUCTION**

The Board is pleased to announce that on 23 March 2020 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, the Vendor, the Target Company, the Hong Kong Company, Party A, Party B and the Project Company entered into the Sale and Purchase Agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company at the Consideration of HK\$37,000,000 which shall be satisfied by the allotment and issue of the Consideration Shares under the General Mandate and the issue of the Promissory Note by the Company to the Vendor. A summary of the key terms of the Sale and Purchase Agreement are set out below.

## **THE SALE AND PURCHASE AGREEMENT**

**Date: 23 March 2020** (after trading hours)

### **Parties**

- (i) the Purchaser;
- (ii) the Vendor;
- (iii) the Target Company;
- (iv) the Hong Kong Company;
- (v) Party A;
- (vi) Party B; and
- (vii) the Project Company

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Vendor, the Target Company, the Hong Kong Company, Party A, Party B the Project Company and the Paper Company and their ultimate beneficial owner(s) are Independent Third Parties as at the date of this announcement.

### **Assets to be acquired**

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company.

### **Consideration**

The Consideration for the Proposed Acquisition shall be HK\$37,000,000 which shall be Satisfied by the Purchaser in the following manner:

- (i) An amount of HK\$30,000,000 shall be settled by the allotment and issue of the Consideration Shares upon completion; and
- (ii) The remaining balance of HK\$7,000,000 shall be settled by the issue of the Promissory Note by the Company to the Vendor or their respective nominee(s) or designated person(s) upon Completion.

The Consideration Shares will be allotted and issued at the the Issue Price of HK\$0.0125 each which was determined after arm's length negotiation between the Company and the Vendor taking into account the par value of the Share the prevailing market prices of the Shares. The Issue Price represents:

1. a premium of approximately 25% to the closing price of HK\$0.01 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement; and
2. a premium of approximately 25% to the average closing price of HK\$0.01 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Sales and Purchase Agreement.

### **The Promissory Note**

The principal terms of the Promissory Note are set out as follows:

Issuer: The Company

Principal amount: HK\$7,000,000

Maturity:	The 1st anniversary date of the date of issue of the Promissory Note (the “Maturity Date”)
Interest:	6% per annum on the outstanding principal amount of the Promissory Note, payable on the Maturity Date
Transferability:	The Promissory Note is freely transferable to any Independent Third Party. Save with the prior written consent of the Company, the Promissory Note may not be transferred to any connected person of the Company
Status of the Promissory Note:	The Promissory Note will constitute direct, unsubordinated and unsecured contractual obligations of the Company which will at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Company
Listing:	No application will be made for the listing of, or permission to deal in, the Promissory Note on the Stock Exchange or any other stock exchange

### **Basis of the Consideration**

The Issue Price and Consideration was arrived at after arm’s length negotiations between the parties to the Sales and Purchase Agreement on normal commercial terms and taking into consideration of the following factors: (i) with reference to the unaudited guaranteed adjusted net asset value of the Target Group of no less than RMB75,000,000 (equivalent to approximately HK\$81,825,000) by the Vendor after the Restructuring upon Completion (the “**Adjusted NAV**”); (ii) the business development of the Project Group; and (iii) the future prospect and synergy created by the Project Group to the existing packaging business of the Group. In light of the above, the Directors (including the independent non-executive Directors) consider the Consideration of the Proposed Acquisition to be fair and reasonable and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

The Consideration Shares to be allotted and issued represent (i) approximately 16.12% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 13.88% of the issued share capital of the Company as enlarged by the allotment and issuance of the Consideration Shares (assuming that there is no change in the issued share capital of the Company other than the issue of the Consideration Shares from the date of this announcement up to Completion).

## Conditions precedent

Completion of the Sales and Purchase Agreement is conditional upon the satisfaction (or waiver, if applicable) of the following conditions, inter alia:

- (A) the Purchaser, at its absolute discretion, being satisfied with the results of the due diligence, among others, the company affairs, business, assets, financial performance, major contracts (especially acquisition agreement of the 49% issued share capital of the Project Company by WFOE), licenses, legal and financial structures, conducted on the Target Group;
- (B) the Purchaser having received and satisfied in its absolute discretion a legal opinion issued by a firm of lawyers qualified to practise in the PRC, among others, the legal existence of the Target Group, the legitimacy of the reorganization under PRC law, the acquisition agreement of the 49% issued share capital of the Project Company by WFOE and other important contracts are valid and enforceable, creditor's rights and debts, operating licenses continue to be valid and legally operated, and the transfer does not require any person or department approval and other matters requested by the buyer;
- (C) the Purchaser, at its absolute discretion, being satisfied with the supporting documents, confirming that each member of the Target Group is formally incorporated, validly and continuously exist, and that their equity, board composition, articles of association and other corporate information and development are as the Vendor described and guaranteed and to the satisfaction of the Purchaser, and that the sales rights and the income, gains, assets of each member of the Target Group established outside the PRC are free from any encumbrances, as well as any other matters included as required by the Purchaser;
- (D) the Vendor having obtained all necessary and appropriate consents from the directors and shareholders of the member company (ies) of the Target Group in relation to the entering into and execution of the Sale and Purchase Agreement, and all confirmations to be made to the relevant government or supervisory authorities or third parties according to the legal opinion from a PRC practising lawyer engaged by the Purchaser; all the waiting periods under the laws of any relevant jurisdictions having expired or been terminated; all the applicable legal obligations having been complied with;
- (E) there being no events since the date of this Sales and Purchase Agreement until the Completion Date that have caused or will result in material adverse impact on the financial position, business or properties, operations or business prospects of the Target Group;
- (F) the warranties set out in the Sales and Purchase Agreement remain true and accurate and not misleading in all material respects as if repeated at Completion and at all times between the date of the Sales and Purchase Agreement and the Completion Date;

- (G) (if applicable) all other approvals, consents, waivers or permissions required by all third parties or regulatory authorities for the Proposed Acquisition and transaction contemplated hereunder having been obtained;
- (H) having obtained approvals from the PRC Administration for Industry and Commerce, the completion of the agreement in relation to the acquisition of 49% equity interest of Project Company and the successful transfer of 49% equity interest of the Project Company to WFOE, the Restructuring having been completed with the net asset value of the Target Group of no less than RMB75,000,000; the passing and adoption of the articles of association and the shareholders' agreement of the Project Company with the form and terms agreed by the Purchaser and Party B; and
- (I) (if the issue of Consideration Shares is included in the Consideration) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Consideration Shares.

Save for (H) and (I) above, the Purchaser is entitled to waive any of the above conditions. If the listing approval of the Consideration Shares is not granted before the Long Stop Date, the Consideration corresponding to the Consideration Shares may be changed to be settled by the issue of the Promissory Note with the consent of the Purchaser and the Vendor.

If any of the Conditions has not been fulfilled or waived on or before the Long Stop Date, the Sales and Purchase Agreement shall lapse and thereafter neither party to the Sale and Purchase Agreement shall have any obligations and liabilities thereunder.

As at the date of this announcement, none of the Conditions has been fulfilled.

## **Completion**

Subject to fulfillment (or waiver, as the case may be) of the Conditions stated in the Sale and Purchase Agreement on or before the Long Stop Date, the Completion shall take place on fifteen (15) Business Days after the fulfilment (or waiver, as the case may be) of the last of the Conditions stated in the Sale and Purchase Agreement.

Upon Completion, the Purchaser will hold entire equity interest in the Target Company and will indirectly hold 49% equity interest in the Project Company. As a result, the Target Company will become a subsidiary of the Company and the financial results of the Target Company will be consolidated into the Group's financial statements. Pursuant to the Sale and Purchase Agreement, the Purchaser shall, through entering into agreement with other shareholders and/or through the amendment of the articles of association of the Project Company, exert effective control over the Project Company and consolidate the financial results of the Project Group into the financial statements of the Company. The Directors are in the course of consulting the Company's auditor to obtain further opinion in relation to the accounting treatment on the consolidation of the Project Group into the Group's financial statement and shall make announcements to update potential and Shareholders when and where appropriate.

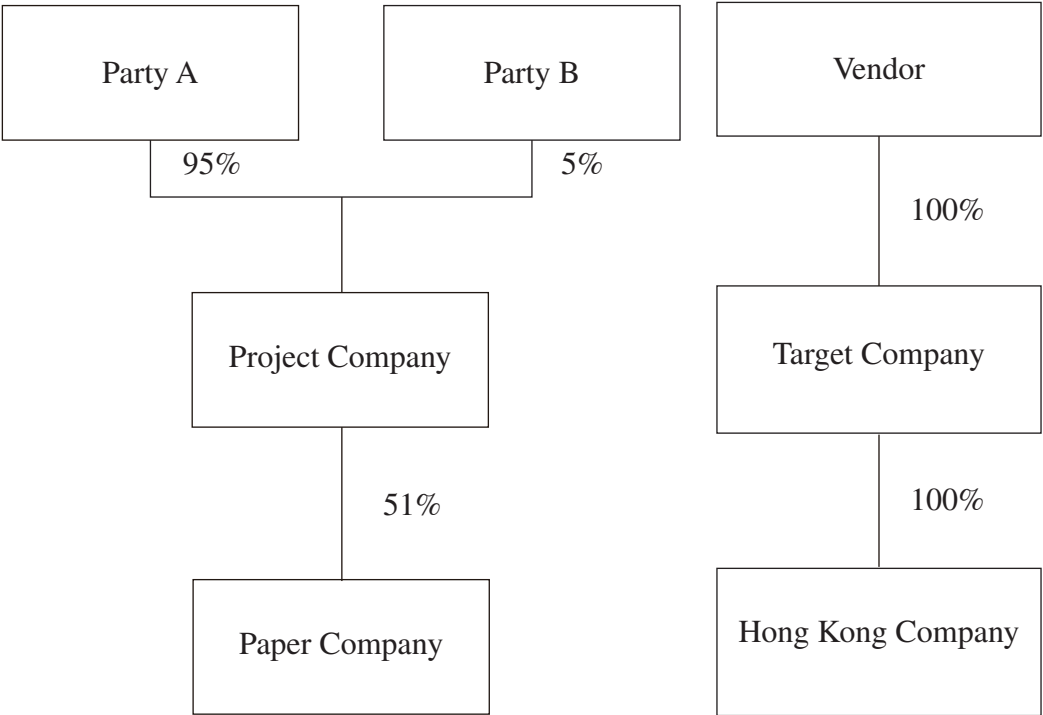
**INFORMATION OF THE GROUP**

As at the date of this announcement, The Group is principally engaged in (i) manufacturing and sale of packaging materials; (ii) tourism and travel business; (iii) securities trading and other investing activities; (iv) money lending business; and (v) warehousing and logistic service business.

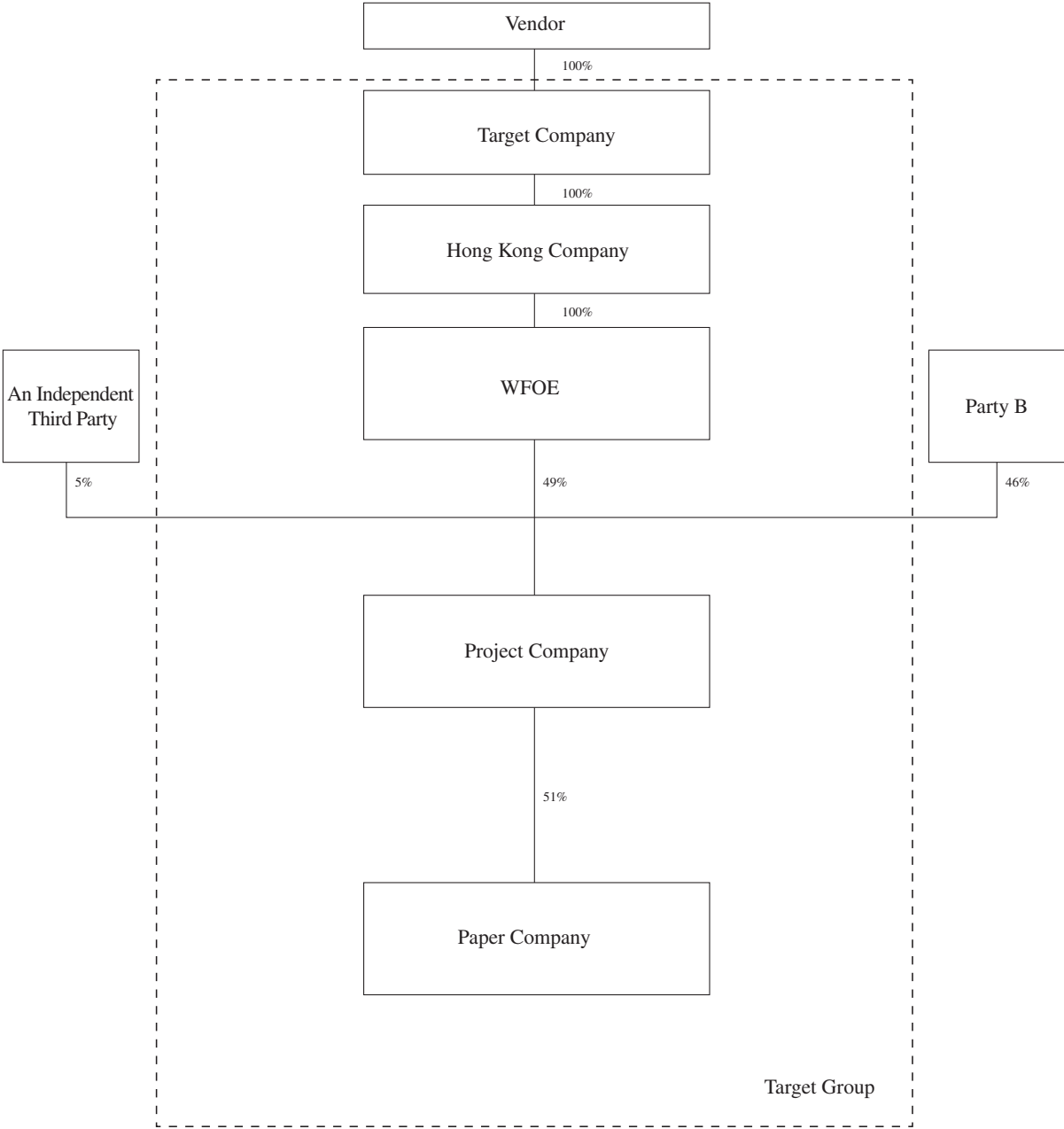
**INFORMATION OF THE TARGET GROUP**

The following diagram illustrates the corporate structure of the Target Group (i) as at the date of this announcement, (ii) immediately after the Restructuring but prior to the Completion; and (iii) immediately after the Completion:

(i) Shareholding structure of the Target Group as at the date of this announcement

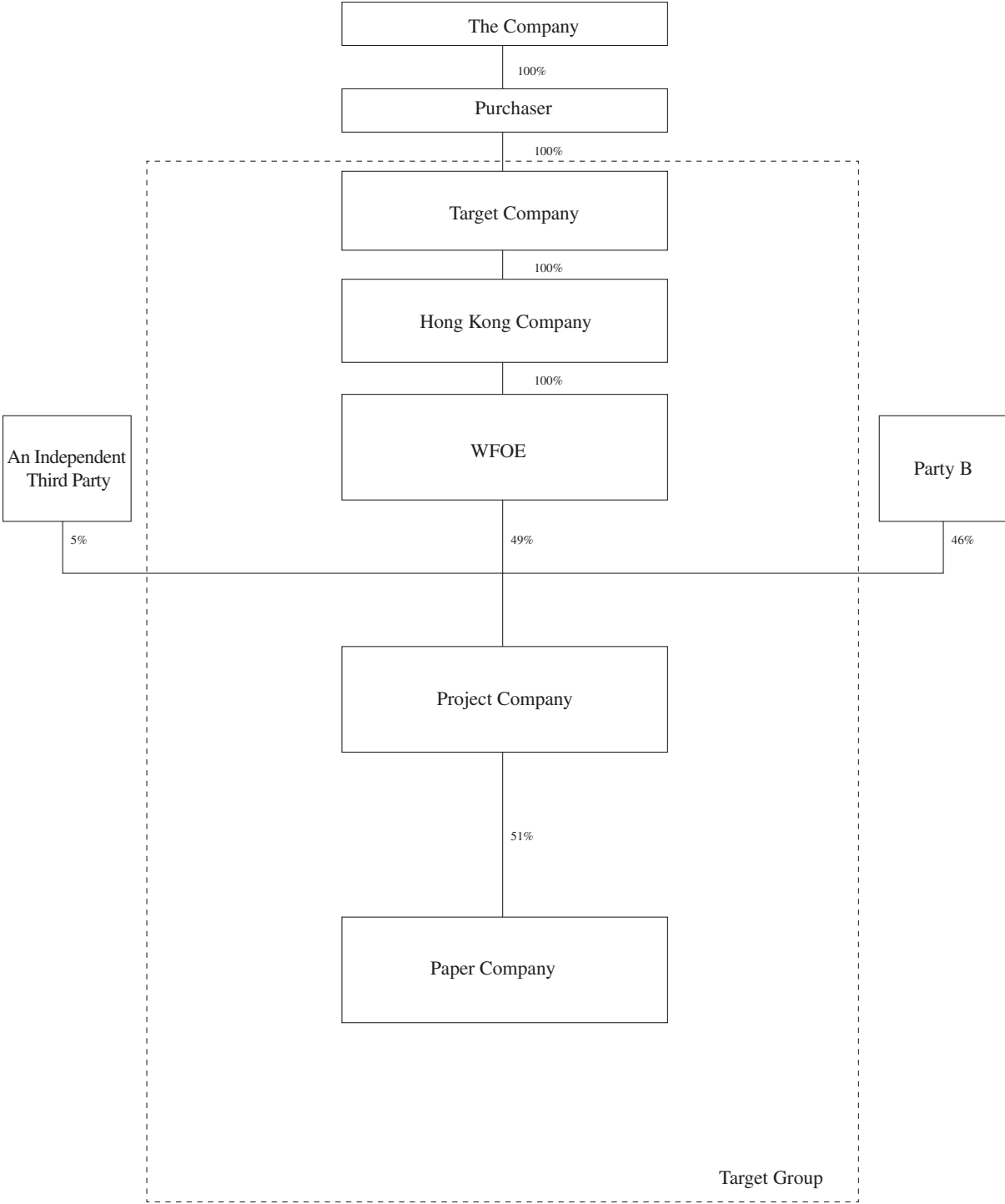


(ii) Shareholding structure of the Target Group immediately after the Restructuring but prior to the Completion





(iii) Shareholding structure of the Target Group immediately after the Completion



(i) *the Target Company*

The Target Company is a company incorporated in the BVI with limited liability and the entire issued share capital is owned by the Vendor as at the date of this announcement.

As at the date of this announcement, the Target Company is principally engaged in investment holding and is the owner of the entire equity interest of Hong Kong Company.

(ii) *the Hong Kong Company*

The Hong Kong Company is a company incorporated in Hong Kong with limited liability and the entire issued share capital is owned by the Target Company as at the date of this announcement

As at the date of this announcement, the Hong Kong Company is principally engaged in investment holding. As advised by the Vendor, the Hong Kong Company is undergoing the Restructuring by establishing of WFOE.

Upon completion of the Restructuring, the entire equity interest of WFOE will be owned by the Hong Kong Company.

(iii) *WFOE*

WFOE is a company to be established in the PRC with limited liability and the entire issued share capital will be owned by the Hong Kong Company.

Upon Completion, 49% of the equity interest of the Project Company will be owned by WFOE.

(iv) *the Project Company*

The Project Company is a company established in the PRC with limited liability and its 95% of equity interest is owned by Party A and the remaining 5% of equity interest is owned by Party B as at the date of this announcement.

As at the date of this announcement, the Project Company is primarily engaged in the packaging business by providing decorated printing products, among others, tickets, forms, books and business cards in PRC and is holding 51% of the equity interest of the Paper Company.

(v) *the Paper Company*

The Paper Company is a company established in the PRC with limited liability and its 51% equity interest is owned by Project Company as at the date of this announcement. As at the date of this announcement, the Paper Company is primarily engaged in (i) sales of paper products, printing equipment and accessories, stationery, daily necessities, environmental protection materials, advertising materials, packaging materials; (ii) e-commerce; and (iii) providing corporate marketing planning services.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries the Paper Company and its ultimate beneficial owner(s) are Independent Third Parties as at the date of this announcement.

### **Restructuring**

The Target Company shall set up WFOE in the PRC and will become the legal and beneficial owner of the entire equity interest of WFOE.

The WFOE will become an indirect wholly-owned subsidiary of the Target Company. WFOE will enter into an acquisition agreement with Party A pursuant to which WFOE will acquire and Party A will sell 49% of the equity interest of the Project Company. On the otherhand, Party A will sell the remaining 41% and 5% of the equity interest of the Project Company to Party B and an Independent Third Party respectively.

The Project Group will undergo a debt restructuring initiated by Party A to ensure that the net asset value of the Target Group of no less than RMB75,000,000 upon Completion.

Upon Completion, the Purchaser will become the legal and beneficial owner of the 49% equity interest of the Project Company.

### **Financial information of the Target Group**

As advised by the Vendor, the Target Company and the Hong Kong Company are principally engaged in investment holding and were incorporated in February 2020 and March 2020 respectively. Due to the short operation history of the Target Company and the Hong Kong Company since their respective incorporations, the financial performance of the Target Company and the Hong Kong Company are insignificant.

As advised by the Vendor, the Project Company acquired 51% of the equity interest in the Paper Company in January 2020. Based on the management accounts of the Project Group, the unaudited total asset value and net asset value of the Project Group as at 31 January 2020 were approximately RMB156,839,000 and approximately RMB18,217,000, respectively.

Set out below are financial information of the Project Company, as extracted from its financial statement, provided by the Vendor:

	For the year ended	
	31 December	
	2018	2019
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Revenue	54,509	116,495
Profit before taxation	837	908
Profit after taxation	<u>671</u>	<u>522</u>

As advised by the Vendor, the Paper Company was incorporated in August 2018 and commenced its business in year 2019. Set out below are financial information of the Paper Company, as extracted from its financial statement, provided by the Vendor:

	For the
	year ended
	31 December
	2019
	<i>RMB'000</i>
	(unaudited)
Revenue	79,409
Profit before taxation	426
Profit after taxation	<u>407</u>

## **EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

The shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after Completion, assuming that there will be no change in the total number of issued Shares (other than the issue of the Consideration Shares) between the date of this announcement and Completion:

Shareholder	At the date of this announcement		Immediately after the Completion	
	No. of New Shares	Approximately %	No. of New Shares	Approximately %
Lu Hong Ying ( <i>Note</i> )	2,482,840,000	16.68%	2,482,840,000	14.36%
Tse Shiu Hoi	1,143,660,000	7.68%	1,143,660,000	6.62%
Yu Peng Qing	810,740,000	5.45%	810,740,000	4.69%
The Vendor	–	–	2,400,000,000	13.88%
Public Shareholders	<u>10,451,258,183</u>	<u>70.19%</u>	<u>10,451,258,183</u>	<u>60.45%</u>
Total:	<u><u>14,888,498,183</u></u>	<u><u>100%</u></u>	<u><u>17,288,498,183</u></u>	<u><u>100%</u></u>

*Note:*

Lu Hong Ying is directly interested in 286,440,000 Shares and is indirectly interested in 1,423,420,000 Shares and 772,980,000 Shares through Summer Glitter Limited and Khmer Resources Investment Holding Group Company Limited, respectively.

## REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The principal activities of the Group include the production and sale of packaging products (the “**Packaging Business**”) in PRC, tourism and travel industry, securities investments and money lending business, and logistic business.

As disclosed in the annual report of the Company for the year ended 31 December 2018, the revenue for the year 2018 from the Packaging Business was approximately HK\$803.4 million. The Directors consider that the Packaging Business provides steady revenue and cash flow to the Group. The Directors consider that the (i) the Target Group is engaged in the packaging business by providing decorated printing products, among others, tickets, forms, books and business cards in PRC; (ii) the entering into of the Sale and Purchase Agreement could represent a viable business opportunity to step forward in strengthening and to further expand the Group’s existing Packaging Business by producing and sales of a wider variety of products and (iii) the Acquisition will create strategic synergies within the Group’s Packaging Business by sharing business resources, among others, customer, and supplier net production equipment, labour and the management experience. The Directors also believe that the Acquisition could broaden the revenue source and customer base of the existing Packaging Business of the Group. Having considered the future development prospect of the existing business of the Target Group, the terms of the Sale and Purchase Agreement would maximise return to the Company and the shareholders of the Company in the long run and therefore, the Directors consider that the entering into the Sale and Purchase Agreement is in the interest of the Company and its shareholders as a whole.

## **THE GENERAL MANDATE**

The Consideration Shares will be issued pursuant to the General Mandate. The Directors were authorised to allot and issue up to 2,977,699,636 new Shares pursuant to the General Mandate. Up to the date of this announcement, the Company has not issued any Shares under the General Mandate. Accordingly, the issue of the Consideration Shares is within the limit of the General Mandate and is not subject to any approval by the Shareholders.

## **APPLICATION FOR LISTING**

The Company will apply to the Stock Exchange for the listing of, and the permission to deal in the Consideration Shares. The Consideration Shares, when allotted and issued upon Completion, will rank *pari passu* in all respects with the existing Shares in issue.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Proposed Acquisition are more than 5% but less than 25%, the Proposed Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempted from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

**Completion of the Proposed Acquisition is subject to materialize of the conditions precedent set out in the Sale and Purchase Agreement, and the Acquisition may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

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

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than Saturday, Sunday or public holidays or days on which a tropical cyclone warning signal number 8 or above or black rainstorm warning is hoisted in Hong Kong at any time from 10:00 a.m.) on which commercial banks in Hong Kong are open to the public for general banking business in general
“BVI”	British Virgin Islands
“Company”	Ming Lam Holdings Limited (Stock Code: 1106), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange
“Completion”	the completion of the Proposed Acquisition in accordance with the terms and conditions of the Sales and Purchase Agreement
“Completion Date”	the date falling on the fifteen(15) Business Days after the fulfillment or waiver (as the case may be) of the last Conditions precedent of the Sales and Purchase Agreement or such other date as agreed by the respective Parties to the Sales and Purchase Agreement
“Conditions”	the conditions precedent to the Completion set out in the Sales and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it in the Listing Rules and the word connected shall be construed accordingly
“Consideration”	HK\$37,000,000, being the consideration payable by the Purchaser under the Sales and Purchase Agreement

“Consideration Shares”	2,400,000,000 new Shares that will be allotted and issued by the Company to the Vendor or its nominee(s), credited as fully paid, as part payment of the Consideration
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the resolution of the Shareholders passed at the annual general meeting of the Company on 3 June 2019 to allot, issue, deal with up to 2,977,699,636 new Shares, being approximately 20% of the then issued capital of the Company as at the date of the said annual general meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Company”	Zhuomei International Packaging and Printing Limited, a company incorporated in the Hong Kong with limited liability
“Independent Third Party(ies)”	party(ies) who is/are not connected with the Company and any Director, chief executive or substantial Shareholder of the Company and its subsidiaries or any of their respective associates
“Issue Price”	the issue price of HK\$0.0125 per Consideration Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2020 or such other date as the Parties may agree in writing
“Paper Company”	being 江蘇百順紙業有限公司, a company incorporated in PRC with limited liability
“Parties”	the Purchaser; the Vendor; the Target Company; the Hong Kong Company; the Party A; the Party B; and the Project Company, being the parties to the Sales and Purchase Agreement



“Party A”	Chen Liang*(陳亮) is a PRC resident
“Party B”	Chung Cheng Quan*(宗成全) is a PRC resident
“PRC” or China	the People’s Republic of China and for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Promissory Note”	the promissory note in the aggregate principal amount of HK\$7,000,000 to be issued by the Company in favour of the Vendor (or as it may direct) in partial satisfaction of the Consideration
“Project Company”	being 徐州市卓美彩色印刷有限公司, a company incorporated in PRC with limited liability
“Project Group”	the Project Company and its subsidiaries
“Proposed Acquisition”	the proposed acquisition of the Sale Shares by the Company from the Vendor or its nominee(s) pursuant to the Sale and Purchase Agreement
“Purchaser”	SunShine Margin Limited, a company incorporated in the BVI with limited liability and is a direct wholly-owned subsidiary of the Company
“Restructuring”	refer to the section headed “Restructuring” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the conditional sale and purchase agreement entered into between the Parties on 23 March 2020 in relation to the Proposed Acquisition
“Sale Shares”	the entire issued share capital of the Target Company

“Share(s)”	ordinary share(s) of HK\$0.0125 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Zhuomei Packaging and Printing Limited, a company incorporated in BVI with limited liability
“Target Group”	Target Company and its subsidiaries
“Vendor”	Star Reward Holdings Limited, a company incorporated in the BVI on with limited liability
“WFOE”	the wholly foreign-owned enterprise to be established in PRC
“%”	Per cent

By order of the Board  
**Ming Lam Holdings Limited**  
**Li Zhenzhen**  
*Chairman*

Hong Kong, 23 March 2020

\* *In this announcement, the English names of certain PRC entities are translation of their Chinese names and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

*For the purpose of illustration only, amounts denominated in RMB in this announcement have been converted into HK\$ at the rate of RMB1.00=HK\$1.091, being the prevailing intermediate exchange rate as of 23 March 2020 published by The Hong Kong Association of Banks.*

*As at the date of this announcement, the Board comprises of Ms. Li Zhenzhen, Mr. Lam Wai Hung, Mr. Wang Xin, Mr. Wei Liyi and Mr. Chui Kwong Kau as executive Directors; Mr. Lee Tao Wai, Mr. Lam Hoi Lun and Ms. Lee Yin Ting as independent non-executive Directors.*

*This announcement is published on the HKEx news website at <http://www.hkexnews.hk> and on the website of the Company at [www.1106hk.com](http://www.1106hk.com).*