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建業實業有限公司
Chinney Investments, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 216)

**MAJOR TRANSACTION
IN RELATION TO THE ACQUISITION OF
THE ENTIRE EQUITY IN G9 ASIA IV PTE. LTD.**

THE ACQUISITION

The Board wishes to announce that on 7 January 2022 (after trading hours) the Purchaser (an indirect wholly-owned subsidiary of the Company) (as purchaser) and the Company (as guarantor for the Purchaser) entered into the Acquisition Agreement with the Vendors (as vendors) pursuant to which the Purchaser has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Target Equity (being the Sale Shares and the Sale Loans) at the aggregate consideration of approximately RMB192 million (equivalent to approximately HK\$234.8 million) (subject to adjustment).

The Sale Shares in aggregate comprise all the issued shares of and in the Target Company as at the date of the Acquisition Agreement and Completion. The Sale Loans represent all amounts owing by the Target Company to the respective Vendor on Completion.

The principal business of the Target Company is investment holding with its principal assets being the entire equity interest in the PRC Company which in turn is the sole owner of the Property and whose principal business is the holding and leasing of the Property.

LISTING RULES IMPLICATIONS

Since the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 25% and all applicable percentage ratios are less than 100%, the Acquisition constitutes a major transaction for the Company under the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, no Shareholder or its/his/her associate(s) has a material interest in the Acquisition Agreement and the transactions contemplated thereunder and accordingly, no Shareholder is required to abstain from voting if the Company were to convene a Shareholders' meeting for approving the Acquisition Agreement and the transactions contemplated thereunder.

As at the date of this announcement, Chinney Holdings directly holds 341,439,324 Shares representing approximately 61.93% of the existing issued share capital of the Company. The Company intends to obtain written shareholder's approval from Chinney Holdings in respect of the Acquisition Agreement and the transactions contemplated thereunder. Pursuant to Rule 14.44(2) of the Listing Rules, the written shareholder's approval from Chinney Holdings will be accepted in lieu of holding a general meeting of the Shareholders. Accordingly, no Shareholders' meeting will be held by the Company to approve the Acquisition Agreement and the transactions contemplated thereunder if such written shareholder's approval is obtained.

GENERAL

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, information relating to the Acquisition Agreement, the financial and other information of the Group and the Target Group, the unaudited pro forma financial information of the Group assuming Completion takes place, the valuation report on the Property and other information as required under the Listing Rules is required to be despatched to the Shareholders within fifteen (15) Business Days after the publication of this announcement. As additional time is required for the Company to prepare the relevant information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of the deadline for the despatch of the circular to a date on or before 31 March 2022.

INTRODUCTION

The Board wishes to announce that on 7 January 2022 (after trading hours) the Purchaser (an indirect wholly-owned subsidiary of the Company) (as purchaser) and the Company (as guarantor for the Purchaser) entered into the Acquisition Agreement with the Vendors (as vendors) in relation to the acquisition by the Purchaser from the Vendors of the Target Equity. The principal terms of the Acquisition Agreement are set out below.

THE ACQUISITION AGREEMENT

(1) Date

7 January 2022 (after trading hours of the Stock Exchange)

(2) Parties

- (i) the Purchaser, an indirect wholly-owned subsidiary of the Company;
- (ii) Vendor A;
- (iii) Vendor B; and
- (iv) the Company, as guarantor for the Purchaser.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries:

- (i) Vendor A, a company incorporated in Singapore, is an investment holding company owned by a fund managed by MSREF Real Estate Advisor, Inc., which is an investment advisor of the global real estate investment platform of Morgan Stanley, which managed around USD47 billion of real estate assets worldwide as of 30 June 2021;
- (ii) Vendor B, a company incorporated in BVI, is an investment holding company indirectly owned by Sandhill Equity L.L.P., which is a real estate fund controlled by Mr. Liu Lei (劉雷). Mr. Liu is a senior management of 上海展想實業集團有限公司 (Shanghai Sandhill Equity Group Company Limited*) which is a company established in the PRC and it and/or its affiliates is/are principally engaged in property investment, property development and asset management; and
- (iii) Vendor A and Vendor B and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

(3) Assets to be acquired

- (i) Vendor A has agreed to sell and the Purchaser has agreed to purchase Sale Shares A and Sale Loan A. Sale Shares A, being 2,184 Target Company Ordinary Shares and 8,064 Target Company A Shares, represent 84% of the total issued shares of all classes of the Target Company as at the date of the Acquisition Agreement and on Completion; and
- (ii) Vendor B has agreed to sell and the Purchaser has agreed to purchase Sale Shares B and Sale Loan B. Sale Shares B, being 416 Target Company Ordinary Shares and 1,536 Target Company B Shares, represent 16% of the total issued shares of all classes of the Target Company as at the date of the Acquisition Agreement and on Completion.

Sale Shares A and Sale Shares B in aggregate comprise all the issued shares of and in the Target Company. The principal amounts of Sale Loan A and Sale Loan B amounted to approximately US\$955,211 and US\$181,945 respectively.

The Sale Shares and the Sale Loans are sold and purchased free from all encumbrances and together with all rights and benefits accruing thereto including the right to dividends or distributions made or declared on or after Completion.

The sale and purchase of Target Equity A and Target Equity B are inter-conditional with each other.

(4) Consideration

The aggregate Consideration for the Target Equity payable by the Purchaser to the Vendors is approximately RMB192 million (equivalent to approximately HK\$234.8 million), to be adjusted by adding the Agreed Net Asset Value, or minus, as the case may be, the Agreed Net Liability Value (for avoidance of doubt, excluding the value of the Property and the outstanding principal amount of the Bank Facility in the sum of RMB178 million), with the consideration attributable to the Sale Loans being the face value thereof and the balance being the consideration for the Sale Shares. The Consideration shall be settled in USD adopting the prevailing exchange rates five (5) Business Days prior to the respective payment due dates.

The Consideration was determined after arm's length negotiations between the Group and the Vendors based on the agreed value of the Property of RMB370 million (equivalent to approximately HK\$452.5 million), which was arrived at with reference to a preliminary valuation of the Property of RMB380 million (equivalent to approximately HK\$464.8 million) as at 30 November 2021 provided by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer, less the outstanding principal amount of the Bank Facility of RMB178 million (equivalent to approximately HK\$217.7 million) and the unaudited financial information of the Target Group as at 30 September 2021. As at the date of the Acquisition Agreement, the principal amount outstanding under the Bank Facility amounted to RMB178 million (equivalent to approximately HK\$217.7 million) and is expected to remain unchanged upon Completion.

Based on the unaudited management accounts of the Target Company and the PRC Company as at 30 September 2021, the Agreed Net Liability Value (excluding the value of the Property and the outstanding principal amount of the Bank Facility) is approximately RMB2.1 million (equivalent to approximately HK\$2.6 million) and it is not expected that the Agreed Net Asset/Liability Value on Completion will deviate materially from this amount.

The Vendors shall be solely responsible for the payment of the Bulletin 7 Tax payable by the Vendors arising from the sale of the Target Equity to the Purchaser. The stamp duty payable in respect of the transfer of the Sale Shares payable to the Inland Revenue Authority of Singapore shall be borne by the Purchaser.

(5) Payment of the Consideration

The Consideration shall be paid in the following manner:

- (i) a deposit of RMB38.4 million (equivalent to approximately HK\$47.0 million) (the "**Deposit**"), being 20% of the Initial Consideration, is due to be paid upon the signing of the Acquisition Agreement. The equivalent amount in USD of approximately USD6.0 million shall be remitted as to approximately USD5.1 million to Vendor A and USD0.9 million to Vendor B;
- (ii) an USD equivalent sum of RMB134.4 million (equivalent to approximately HK\$164.4 million), being 70% of the Initial Consideration, shall be paid upon Completion (as to 84% thereof to Vendor A and 16% thereof to Vendor B);
- (iii) the remaining balance of the Consideration shall be paid (as to 84% thereof to Vendor A and 16% thereof to Vendor B) within seven (7) Business Days from the fulfillment of all the following conditions:
 - (a) the Vendors having paid the Bulletin 7 Tax and producing documentary evidence of the same to the Purchaser;
 - (b) change in legal representative, directors and senior management and bank signatories of the PRC Company to such persons as nominated by the Purchaser on Completion having been completed; and
 - (c) the Agreed Net Asset/Liability Value having been determined based on the Audited Completion Accounts.

If it shall be ascertained upon the Agreed Net Asset/Liability Value having been determined as aforesaid that the total amount paid by the Purchaser to the Vendors under items (i) and (ii) exceeded the Consideration payable by the Purchaser, the Vendors shall refund the overpayment to the Purchaser.

The Vendors shall deliver the Audited Completion Accounts to the Purchaser within sixty (60) Business Days of the Completion Date. Subject to the Purchaser's confirmation within ten (10) Business Days after the delivery by the Vendors of the Audited Completion Accounts, the Agreed Net Asset/Liability Value as shown in the Audited Completion Accounts would be considered as final and applied to the determination of the final amount of the Consideration. The relevant fees in the preparation of the Audited Completion Accounts would be borne by the Vendors.

The payment of the Deposit has been financed, and it is intended that the payment of the balance of the Consideration shall be financed by the internal resources of the Group.

(6) Guarantee

The Company guaranteed the due and punctual performance by the Purchaser of its obligations under the Acquisition Agreement, provided that the liability of the Company shall not exceed the amount originally payable by the Purchaser.

(7) Conditions Precedent and Completion

Completion is conditional upon the following conditions having been fulfilled or, as the case may be, waived by the Purchaser:

- (i) the Vendors having obtained the consent of the Bank to the transactions contemplated under the Acquisition Agreement;
- (ii) there being no legal proceedings, investigation or penalty (whether actual or potential) which will prohibit the transactions contemplated under the Acquisition Agreement or may result in such transactions becoming illegal or unable to be implemented or cause material adverse effect on such transactions; and
- (iii) no material adverse change having occurred to the business, assets, rights, financial or other conditions of the PRC Company, and there being no event or circumstances which may give rise to any such material adverse change.

If condition (i) is not fulfilled or waived by the Purchaser on or before 28 February 2022 (or such other date as the parties to the Acquisition Agreement may in writing agree), or the other conditions do not remain fulfilled as at the Completion Date, the Acquisition Agreement shall be terminated whereupon the Vendors shall refund to the Purchaser the Deposit within five (5) Business Days of the termination and, save for any antecedent breach, neither the Vendors nor the Purchaser shall have any further claims against the other under the Acquisition Agreement or arising from its termination as aforesaid. The Purchaser may at any time waive any of the above conditions without prejudice to any of its rights and remedies under the Acquisition Agreement.

Subject to fulfillment (or waiver, as the case may be) of the aforesaid conditions, Completion shall take place on the tenth (10) Business Day after the date the above condition (i) is fulfilled or waived by the Purchaser or such other date as the Vendors and the Purchaser may agree in writing.

Upon Completion, the Target Group will become wholly-owned subsidiaries of the Company and their financial results will be consolidated into the financial statements of the Company.

(8) Default

If Completion does not take place due to the default of either the Vendors or the Purchaser, the Purchaser (if the defaulting party is either of the Vendors) or the Vendors (if the defaulting party is the Purchaser) shall be entitled to terminate the Acquisition Agreement and to claim damages against the defaulting party provided that the maximum amount of such damages shall not exceed 30% of the Consideration attributable to the Sale Shares.

(9) Other terms

The Vendors shall procure the owner of the Trademark to enter into a licence agreement with the PRC Company on Completion to grant the right to the PRC Company to continue using the Trademark for naming of the Property for one year after Completion at no charge.

INFORMATION OF THE TARGET GROUP

Group structure

The Target Company is a company incorporated in Singapore with limited liability on 11 October 2017. It is an investment holding company with its principal asset being the entire equity interest in the PRC Company, which is pledged to the Bank as security for the Bank Facility. The PRC Company is a company established in the PRC with limited liability on 13 September 2007 and converted to a wholly foreign owned enterprise in October 2018. The principal asset of the PRC Company is the Property and the principal business of the PRC Company is the holding and leasing of the Property.

The Property

The Property is located at No. 608, Xikang Road, Shanghai, the PRC and currently known as “前社NEXXUS•靜安 (Nexxus Jing'an*)”. It is a 4-storey commercial premises with a total gross floor area of approximately 6,660 sq.m.. The land use rights of the Property are currently covered by four Real Estate Ownership Certificates issued by the relevant PRC government authority to the PRC Company in June 2018. The Property is now fully let to various tenants, all of whom are independent third parties, with gross monthly rental of approximately RMB1.3 million and a weighted average lease expiry period of about 56 months.

The market value of the Property as at 30 November 2021 was RMB380 million (equivalent to approximately HK\$464.8 million) based on a preliminary valuation by an independent property valuer. The Property is currently mortgaged to the Bank as security for the Bank Facility.

Financial information

Set out below is the respective audited financial information of the Target Company and the PRC Company for each of the two years ended 31 December 2019 and 2020:

<i>Target Company</i>	For the year ended 31 December	
	2020 USD	2019 USD
Revenue	–	114
(Loss)/Profit before taxation	(152,248)	(174,144)
(Loss)/Profit after taxation	(152,248)	(174,144)
	As at 31 December	
	2020 USD	2019 USD
Net asset value	18,062,823	16,479,952

<i>PRC Company</i>	For the year ended 31 December	
	2020 RMB	2019 RMB
Revenue	12,796,067	4,438,607
(Loss)/Profit before taxation	(12,858,441)	(34,629,290)
(Loss)/Profit after taxation	(10,722,626)	(31,855,256)
	As at 31 December	
	2020 RMB	2019 RMB
Net asset value	123,902,363	117,823,182

The audited accounts of the Target Company were prepared on company level basis and did not consolidate the results of the PRC Company. The losses before and after taxation of the Target Company for each of the years ended 31 December 2019 and 2020 mainly represented certain service fees charged by the Vendors or their respective affiliates, which will cease upon Completion.

The PRC Company recorded losses after taxation of approximately RMB31.9 million and RMB10.7 million for the years ended 31 December 2019 and 2020 respectively. The reasons for such losses were mainly due to: (i) the Property was under renovation since the end of 2018 until early 2020 and about half of the gross floor area of the Property were not leased out during this period; and (ii) there were fair value losses of approximately RMB11.1 million and RMB8.5 million, representing the renovation cost incurred to the Property, for the years ended 31 December 2019 and 2020 respectively. From April 2020 onwards, the occupancy rate of the Property resumed to nearly 100%.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company and the Group is principally engaged in the businesses of (i) property development, (ii) property investment and (iii) property and carpark management.

The Group's property business in the PRC is currently located in Shenzhen, Guangzhou and Chongqing. It has been the Group's objective to expand its real estate business to other first tier cities in the PRC and the Acquisition is considered to be a suitable opportunity as the Group's first project in Shanghai given its optimal size of floor area and investment amount. The Property is located in Jingan district which is one of the core central business and commercial areas in Shanghai city. In view of the prime location of the Property and the good public transportation networks in surrounding area, the Board believes that the Acquisition could provide a stable source of additional recurring income and make a positive contribution to the Group in long run. The Board considers the Acquisition to be a valuable investment opportunity which is in line with the business development strategy and planning of the Group.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the results of the Target Group will be consolidated into the Group's financial statements.

The Board is of the view that the Acquisition is in the Group's ordinary and usual course of business, and the terms of the Acquisition Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Since the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 25% and all applicable percentage ratios are less than 100%, the Acquisition constitutes a major transaction for the Company under the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, no Shareholder or its/his/her associate(s) has a material interest in the Acquisition Agreement and the transactions contemplated thereunder and accordingly, no Shareholder is required to abstain from voting if the Company were to convene a Shareholders' meeting for approving the Acquisition Agreement and the transactions contemplated thereunder.

As at the date of this announcement, Chinney Holdings directly holds 341,439,324 Shares representing approximately 61.93% of the existing issued share capital of the Company. The Company intends to obtain written shareholder's approval from Chinney Holdings in respect of the Acquisition Agreement and the transactions contemplated thereunder. Pursuant to Rule 14.44(2) of the Listing Rules, the written Shareholder's approval from Chinney Holdings will be accepted in lieu of holding a general meeting of the Shareholders. Accordingly, no Shareholders' meeting will be held by the Company to approve the Acquisition Agreement and the transactions contemplated thereunder if such written shareholder's approval is obtained.

GENERAL

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, information relating to the Acquisition Agreement, the financial and other information of the Group and the Target Group, the unaudited pro forma financial information of the Group assuming Completion takes place, the valuation report on the Property and other information as required under the Listing Rules, is required to be despatched to the Shareholders within fifteen (15) Business Days after the publication of this announcement. As additional time is required for the Company to prepare the relevant information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of the deadline for the despatch of the circular to a date on or before 31 March 2022.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Acquisition”	the acquisition of the Target Equity by the Purchaser from the Vendors pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	the acquisition agreement dated 7 January 2022 entered into between the Purchaser, the Vendors and the Company in respect of the Acquisition
“Agreed Net Asset/ Liability Value”	the adjusted net current asset/liability value of the Target Group (excluding the value of the Property, fixed assets and deferred tax assets) minus all liabilities of the Target Group (including the Sale Loans but excluding deferred tax liabilities) on Completion, as determined based on the Audited Completion Accounts and agreed to by the Vendors and the Purchaser
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Audited Completion Accounts”	the consolidated audited accounts of the Target Group for the period up to the Completion Date (and up to Completion)
“Bank”	Industrial and Commercial Bank of China Limited, Shanghai Hongkou branch
“Bank Facility”	the banking facility in the principal sum of RMB180 million granted by the Bank to the PRC Company in October 2020 with maturity date in November 2035, the outstanding principal amount of which as at the date of the Acquisition Agreement was RMB178 million
“Board”	the board of Directors

“Bulletin 7”	Bulletin [2015] No. 7 issued by the PRC State Administration of Taxation, including any law, rule, regulation, circular and bulletin officially promulgated or issued in replacement thereof (including the Bulletin [2017] No. 37 issued by the PRC State Administration of Taxation)
“Bulletin 7 Tax”	the amount of PRC tax payable by the Vendors pursuant to the requirements of Bulletin 7 arising out of the disposal of the Target Equity to the Purchaser
“Business Day(s)”	a day on which commercial banks in Hong Kong, the PRC, the United States of America and Singapore are all generally open for business (excluding Saturday, Sunday, national holidays in the PRC, public holidays in Hong Kong and days where a tropical cyclone warning signal number 8 or above is hoisted, or a “black” rainstorm warning is issued, in Hong Kong)
“BVI”	the British Virgin Islands
“Chinney Holdings”	Chinney Holdings Limited, which as at the date of this announcement holds 341,439,324 Shares representing approximately 61.93% of the existing issued share capital of the Company
“Company”	Chinney Investments, Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 216)
“Completion”	completion of the sale and purchase of the Target Equity under the Acquisition Agreement
“Completion Date”	the date on which Completion takes place
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Consideration”	the aggregate consideration payable by the Purchaser to the Vendors for the Target Equity under the Acquisition Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Initial Consideration”	RMB192 million, being the agreed value of the Property of RMB370 million less the outstanding principal amount of the Bank Facility of RMB178 million

“Property”	the 4-storey building situated at No. 608 Xikang Road, Shanghai, the PRC (中國上海西康路608號) currently known as “前社NEXXUS • 靜安 (Nexxus Jing’an*)”
“PRC”	the People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“PRC Company”	Shanghai Yinbai Property Co. Limited* (上海飲百置業有限公司), a company established in the PRC with limited liability and the wholly-owned subsidiary of the Target Company
“Purchaser”	Honour Elite Holdings Limited, a company incorporated in BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Loans”	collectively Sale Loan A and Sale Loan B
“Sale Loan A”	the aggregate sum of USD955,211.05 owing by the Target Company to Vendor A to be assigned to Purchaser on Completion
“Sale Loan B”	The aggregate sum of USD181,944.96 owing by the Target Company to Vendor B to be assigned to Purchaser on Completion
“Sale Shares”	collectively Sale Shares A and Sale Shares B, together representing the entire issued share capital of the Target Company
“Sale Shares A”	comprises 2,184 Target Company Ordinary Shares and 8,064 Target Company A Shares held by Vendor A, representing 84% of all the issued shares of all classes of the Target Company
“Sale Shares B”	comprises 416 Target Company Ordinary Shares and 1,536 Target Company B Shares held by Vendor B, representing 16% of all the issued shares of all classes of the Target Company
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“sq. m.”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	G9 Asia IV Pte. Ltd., a company incorporated in Singapore with limited liability
“Target Company A Shares”	Class A redeemable preference shares of the Target Company

“Target Company B Shares”	Class B redeemable preference shares of the Target Company
“Target Company Ordinary Shares”	ordinary shares of the Target Company
“Target Equity”	collectively Target Equity A and Target Equity B
“Target Equity A”	collectively Sale Shares A and Sale Loan A
“Target Equity B”	collectively Sale Shares B and Sale Loan B
“Target Group”	collectively, the Target Company and the PRC Company
“Trademark”	the mark “前社” registered under class 36 in the China National Intellectual Property Administration of the PRC
“USD” or “US\$”	US Dollar, the lawful currency of the United States of America
“Vendors”	collectively Vendor A and Vendor B, each of whom, the “Vendor”
“Vendor A”	G9 Asia VIII Pte. Ltd., a company incorporated in Singapore with limited liability
“Vendor B”	Sandhill Neon Holdings Limited, a company incorporated in BVI with limited liability
“%”	per cent.

The English names of the PRC entities marked with “” are translations of their Chinese names and are included in this announcement for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese names of the PRC entities prevail.*

For the purpose of this announcement, amounts denominated in RMB have been translated into HK\$ at an exchange rate of RMB1.00 = HK\$1.2231 and amounts denominated in USD have been translated into HK\$ at an exchange rate of USD1 = HK\$7.7981. No representation is made that any amounts in RMB, USD and HK\$ can be or could have been converted at the relevant dates at the above rates or at any other rates at all.

By Order of the Board
James Sai-Wing Wong
 Chairman

Hong Kong, 7 January 2022

At the date of this announcement, the directors of the Company are Dr. James Sai-Wing Wong (Chairman), Mr. Yuen-Keung Chan (Vice Chairman and Managing Director) and Mr. James Sing-Wai Wong as executive directors; Mr. Paul Hon-To Tong and Dr. Emily Yen Wong as non-executive directors; and Mr. Richard Chi-Ho Lo, Mr. Winfred Wai-Lap Fan and Mr. Randall Todd Turney as independent non-executive directors.