

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



九龍建業有限公司
KOWLOON DEVELOPMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 34)

DISCLOSEABLE AND CONNECTED TRANSACTION

**ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN
ABLE ELITE DEVELOPMENTS LIMITED**

On 20 May 2022, the Company entered into the Agreement with Polytec Holdings, pursuant to which Polytec Holdings conditionally agreed to sell and the Company conditionally agreed to purchase the Sale Share, representing the entire issued share capital in the Target Company for a consideration of HK\$816,600,000. Prior to the execution of the Agreement, on 19 May 2022, the Target Company entered into the Co-investment Agreement with Allround Holdings and Polytec Holdings, pursuant to which, among other things, the Target Company agreed to co-invest with Allround Holdings in the Development.

As one of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As Polytec Holdings is a company which is ultimately wholly-owned by Mr Or, an Executive Director and the controlling shareholder of the Company, Polytec Holdings is an associate of a connected person of the Company. As such, the Acquisition constitutes a connected transaction for the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all the Independent Non-executive Directors (other than Mr Seto Gin Chung, John who will retire as an Independent Non-executive Director with effect from the conclusion of the forthcoming annual general meeting of the Company) has been formed to advise the Independent Shareholders as to whether the terms of the Agreement and the transactions contemplated thereunder (including the terms of the Co-investment Agreement) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among other things, (i) details relating to the Acquisition and the Co-investment Agreement; (ii) the letter from the Independent Board Committee to the Independent Shareholders in relation to the Acquisition; (iii) the letter from the Independent Financial Adviser in relation to the Acquisition; (iv) a valuation report in respect of the Land; and (v) the notice convening the EGM to approve the Acquisition will be dispatched to the Shareholders. As additional time is required to prepare and finalise the details of the circular, it is expected that the circular will be dispatched to the Shareholders on or before 30 June 2022.

As the Acquisition is subject to the satisfaction of the conditions precedent set out in the Agreement, the Acquisition may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

THE AGREEMENT

Date

20 May 2022

Parties to the Agreement

- (1) The Company; and
- (2) Polytec Holdings.

The Acquisition

Pursuant to the Agreement, Polytec Holdings conditionally agreed to sell and the Company conditionally agreed to purchase the Sale Share for a consideration of HK\$816,600,000. The Sale Share represents the entire issued share capital in the Target Company.

Consideration

The Consideration of HK\$816,600,000 was determined after arm's length negotiations between the parties with reference to (i) the preliminary valuation on the Land of RMB1,500,000,000 (equivalent to approximately HK\$1,750,000,000) prepared by an independent valuer based on market comparison approach; (ii) the Target Company's entitlement to 70% of the profit or loss derived in the Development pursuant to the Co-investment Agreement; and (iii) any outstanding liability in relation to the Land.

The Consideration will be satisfied by the internal resources of the Group, bank financing and/or unsecured loan from a related company of the Company under normal commercial terms and is payable by the Company in the following manner:

- (a) the deposit of HK\$81,660,000 (the "**Deposit**"), is payable and has been paid by the Company to Polytec Holdings upon the signing of the Agreement; and

- (b) the remaining balance of the Consideration, equivalent to HK\$734,940,000, is payable by the Company to Polytec Holdings at Completion.

Conditions

Completion is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

- (a) the Company having obtained a valuation of the Land with a value of not less than RMB1,500,000,000 (equivalent to approximately HK\$1,750,000,000) pursuant to a valuation report issued by an independent valuer to the satisfaction of the Company;
- (b) the Company having been satisfied with the results of such enquiries, investigations and due diligence reviews of the business, affairs, operations and financial position of the Target Company and the Target Group Companies by the Company or any of its officers, employees, agents, professional advisers or other agents as the Company in its discretion deems necessary, desirable or appropriate to undertake;
- (c) the passing of the resolution(s) by the Independent Shareholders approving the entry into and performance of the Agreement and the transactions contemplated thereunder (including the terms of the Co-investment Agreement) in accordance with the requirements under the Listing Rules;
- (d) all necessary consents and approvals (including those required by relevant regulatory authority) in respect of the Agreement, the transactions contemplated thereunder and the Co-investment Agreement required by the Company (as the case may be) being obtained;
- (e) the Company having obtained a legal opinion in form and substance satisfactory to the Company and to be dated on or about the date of Completion, issued by a firm of lawyers qualified to practise PRC laws and addressed to the Company in relation to the Owner and the Land and such other matters which the Company may request; and
- (f) the representations and warranties of the Agreement given by Polytec Holdings to the Company being true, accurate and correct in all respects.

The Company may at any time by notice in writing to Polytec Holdings waive any of the above conditions (in whole or in part) (other than conditions (c) and (d) above).

If any of the above conditions (other than conditions (e) and (f) above) has not been fulfilled or waived (if applicable) by the Company on or before the Long Stop Date or any of conditions (e) and (f) above is not fulfilled or waived on or before the date of Completion, the Agreement shall terminate and all rights and obligations of the parties to the Agreement shall cease to have effect, save and except that the Deposit shall be returned to the Company together with accrued interest at the PRIME Rate plus 2% for the period from the date of payment of the Deposit to the date of actual receipt of the return of the Deposit by the Company, and subject to any rights and remedies available to a party over any antecedent breach.

Completion

Completion will take place in the third Business Day after fulfillment of all the conditions to the Agreement (other than conditions (e) and (f) above) or such date as deferred pursuant to the terms of the Agreement or such other date as the parties may mutually agree in writing.

Upon Completion, the Target Company will become a direct wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated in the financial statements of the Company.

THE CO-INVESTMENT AGREEMENT

Prior to the execution of the Agreement, on 19 May 2022, the Target Company entered into the Co-investment Agreement with Allround Holdings and Polytec Holdings, pursuant to which, among other things, the Target Company agreed to co-invest with Allround Holdings in the Development.

Principal terms of the Co-investment Agreement

Pursuant to the terms of the Co-investment Agreement,

- (a) Allround Holdings shall procure the Owner:
 - (i) to make available to the Target Company all receipts, invoices, accounts and all other documents reasonably satisfactory to the Target Company evidencing the incurring of the relevant expenditure of the Development and the Receipts respectively for inspection by the Target Company; and
 - (ii) to submit the Business Plan to the Target Company before the commencement of the relevant construction for approval by the Target Company from time to time with effect from the date of the Co-investment Agreement;
- (b) Allround Holdings undertakes that the construction of the Development shall not be commenced unless and until the Business Plan has been duly approved by the Target Company before the relevant construction pursuant to the Co-investment Agreement;
- (c) subject to paragraph (d) below, during the Development Period, the Target Company will provide funding equal to 70% of any shortfall in the funding for the Development, as shown in the cash flow forecast, to the extent that the Receipts, bank financing and other financings of the Owner are not sufficient to cover the expenditure of the Development (excluding the Land Costs), and the remaining 30% of the shortfall shall be provided by Allround Holdings simultaneously;
- (d) the Investment Amount shall not be more than HK\$800,000,000 (the “**Maximum Investment Amount**”). Such Investment Amount will not be repayable by Allround Holdings save as expressly provided in the Co-investment Agreement;
- (e) any additional funding exceeding the Maximum Investment Amount for the Development will be funded by Allround Holdings;

- (f) prior to completion of the sale of all the Units, to the extent that the Receipts are not required to satisfy the budgeted cash flow requirement for the expenditure of the Development and, as agreed by Allround Holdings and the Target Company, there is any excess of the Receipts over such budgeted cash flow requirement, 70% of the excess amount shall be paid by Allround Holdings to the Target Company; and
- (g) after completion of the sale of all the Units, Allround Holdings will pay back the Target Company the Investment Amount and 70% of the Land Costs (less 70% of drawdown of the relevant existing loan agreements entered into by the Target Group Companies (if any) as at the date of the Co-investment Agreement), and the Target Company shall also share 70% of the net profit or loss from the Development, in accordance with the formula set out in the Co-investment Agreement.

The ratio of 70% to 30%, together with the Maximum Investment Amount were determined with reference to (i) the respective roles of Allround Holdings as the controlling shareholder of the Owner (the developer and the registered owner of the Land) and the Target Company as the investor to provide financing to Allround Holdings in the Development; (ii) the associated risk of the Target Company as an unsecured creditor of Allround Holdings under the Co-investment Agreement; (iii) the respective monetary commitments of the Target Company and Allround Holdings for the Development; and (iv) the associated potential benefits from the Development.

Roles and functions of the parties

The Owner, as the developer and registered owner of the Land, will be responsible for the quality control, marketing and/or sales of the Development.

The Target Company, as the investor and fund provider of the Development, will be involved in cost control indirectly through approval of the Business Plan and the relevant construction contracts pursuant to the Co-investment Agreement. Moreover, it will also exercise financial control over the Development through joint control of the bank account(s) into which all the Receipts are required to be deposited and approval of the average selling prices and the selling schedule of the Units before commencing any presale activities of the Units.

The Company, upon Completion, will also monitor the progress of the Development and protect its interest in the Development by, among other things, (i) inspecting documentary evidence of all Receipts and expenditure in relation to the Development which Allround Holdings has undertaken to procure the Owner to collate on a monthly basis; (ii) reviewing the monthly work progress report which Allround Holdings has agreed to procure the Owner to provide, containing, among other things, a breakdown of the costs and expenses incurred by the Owner in connection with works to date; (iii) reviewing the monthly project accounts with respect to the Receipts and the expenditure which Allround Holdings has undertaken to procure the Owner to prepare and furnish on an ongoing basis; (iv) requesting information from Allround Holdings and/or the Owner which Allround Holdings has undertaken to procure the Owner to supply, to review the progress of the Development and sale of the Units; (v) attending project or site meetings where appropriate; and (vi) reviewing the Final Accounts.

The principal obligations of Allround Holdings are to procure the Owner to, among other things, (i) complete the Development on or before the seventh anniversary of the date of the Agreement and carried out in accordance with all plans, requisite consents and statutory orders and regulations, without infringement of any rights, reservations, covenants restrictions, stipulations or other encumbrances within the Development Period; and (ii) maximise the gross floor area and the plot ratio of the Land according to the state-owned land use rights grant contract of the Land as long as it is practicable and to the best interests of the Target Company. Apart from the covenants in relation to provision of information and accounts as mentioned above, Allround Holdings also has the obligation to procure the Owner not to, among other things, incur indebtedness not arising solely in connection with the Development, extend loans or guarantees to any person, declare dividends, make any acquisitions/investment or change its business, save and except that prior written consent has been obtained from the Target Company or to the extent that the relevant restricted act would not prejudice the interest of the Target Company in the Development.

Polytec Holdings, in consideration of the Target Company entering into the Co-investment Agreement, guarantees unconditionally and irrevocably as primary obligor Allround Holdings' performance and obligations under the Co-investment Agreement. Such guarantee will remain in force until all guaranteed obligations shall have been performed or satisfied.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the British Virgin Islands with limited liability on 29 March 2022 and is directly wholly-owned by Polytec Holdings as at the date of this announcement. It is principally engaged in investment in accordance with the Co-investment Agreement.

Based on the unaudited management accounts of the Target Company as at 30 April 2022, the Target Company had a net asset value of HK\$8 as at 30 April 2022 and recorded no profit or loss for the period since its incorporation and up to 30 April 2022.

The Target Company does not own any assets apart from its rights and interests under the Co-investment Agreement. The Target Company has entered into the Co-investment Agreement with Allround Holdings with respect to its investment in and financing of the Development.

Polytec Holdings did not incur any original acquisition cost for the Sale Share as it was the founder of the Target Company.

INFORMATION ON THE LAND AND THE DEVELOPMENT

The Land comprises the parcel of land located at the northwest side of the intersection of Jiuzhou Avenue and Yingbin South Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC with a total site area of 38,416.01 sq m and an aggregate gross floor area of 198,775.90 sq m. The land use rights of the Land have been granted for a term of 44 years and 9 months due to expire on 8 June 2061 for commercial and financial uses and for a term of 40 years due to expire on 8 September 2056 for retail and business uses.

The Land is intended to be developed into two phases with a total saleable area of approximately 194,400.00 sq m, of which Phase I will comprise office towers, a commercial podium, the basement and a neighbourhood centre, while Phase II will comprise office towers and a commercial podium. The Owner is required to construct a level 2 neighbourhood centre and 128 public carparking spaces, which will be transferred to the local government upon completion at nil consideration.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The entering into of the Agreement and the Co-investment Agreement will enable the Group to participate in the investment in a property development project in Zhuhai City, the PRC, which will be ready for development subject to all outstanding approvals for the construction of the Phase I of the Development being obtained and is managed by Polytec Holdings as an experienced property developer and to further strengthen its property business in Mainland China.

The Acquisition will enable the Company to expand its development landbank and to further strengthen its foundation. The Company believes it is a compelling investment opportunity which is expected to generate a satisfactory return for the Company for the following reasons:

- (1) The Land is intended to be developed into two phases mainly comprising office towers and commercial podiums. The site leveling works for the Phase I of the Development have been commenced, and the planning approval for the Phase I of the Development has been obtained. Presale is expected to commence in 2024.
- (2) The Land is situated at a prime location which is about 3 kilometres from Gongbei Port on the border between the Macau Special Administrative Region of the PRC and Zhuhai City, the PRC and nearby the junction of main streets of Zhuhai City.

According to the Co-investment Agreement, Allround Holdings will pay back the Target Company its funds injected (in the form of the Investment Amount) and investment in the cost of the Land (in the form of the Consideration) after taking into account the sharing of profit or loss, as soon as the Final Accounts have been finalised. During the Development Period, Allround Holdings will pay back the Investment Amount whenever there is surplus in the cash flow forecasts and as mutually agreed by the Target Company and Allround Holdings. It provides better cash flow to the Group and more safety to its investment.

Having considered the above and the terms of the Agreement and the Co-investment Agreement, the Directors (excluding Mr Or, Ms Ng Chi Man, Mr Or Pui Kwan and Mr Lam Yung Hei who have abstained from voting on the relevant Board resolutions as referred to below, and the Independent Non-executive Directors who will express their views after considering the advice of the Independent Financial Adviser) are of the view that the terms of the Agreement and the Co-investment Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Mr Or is the ultimate beneficial owner of Polytec Holdings. Accordingly, Mr Or is considered to have a material interest in the Acquisition and Mr Or, Ms Ng Chi Man (the spouse of Mr Or), Mr Or Pui Kwan (the son of Mr Or) and Mr Lam Yung Hei (the son-in-law of Mr Or) have abstained from voting on the Board resolutions to approve the transactions under the Acquisition.

INFORMATION ON THE GROUP

The Group is principally engaged in property development, property investment and property management in Hong Kong and Mainland China. It is also engaged in financial investments and investment holding.

INFORMATION ON POLYTEC HOLDINGS, ALLROUND HOLDINGS AND THE OWNER

Polytec Holdings is a company incorporated in the British Virgin Islands with limited liability which is principally engaged in investment holding and is ultimately wholly-owned by Mr Or.

Allround Holdings is a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of Polytec Holdings as at the date of this announcement. It is principally engaged in investment holding.

The Owner is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Polytec Holdings as at the date of this announcement. It is principally engaged in property development and is the registered owner of the Land.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As Polytec Holdings is a company which is ultimately wholly-owned by Mr Or, an Executive Director and the controlling shareholder of the Company, Polytec Holdings is an associate of a connected person of the Company. As such, the Acquisition constitutes a connected transaction for the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An Independent Board Committee comprising all the Independent Non-executive Directors (other than Mr Seto Gin Chung, John who will retire as an Independent Non-executive Director with effect from the conclusion of the forthcoming annual general meeting of the Company) has been formed to advise the Independent Shareholders as to whether the terms of the Agreement and the transactions contemplated thereunder (including the terms of the Co-investment Agreement) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among other things, (i) details relating to the Acquisition and the Co-investment Agreement; (ii) the letter from the Independent Board Committee to the Independent Shareholders in relation to the Acquisition; (iii) the letter from the Independent Financial Adviser in relation to the Acquisition; (iv) a valuation report in respect of the Land; and (v) the notice convening the EGM to approve the Acquisition will be dispatched to the Shareholders. As additional time is required to prepare and finalise the details of the circular, it is expected that the circular will be dispatched to the Shareholders on or before 30 June 2022.

As the Acquisition is subject to the satisfaction of the conditions precedent set out in the Agreement, the Acquisition may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Share by the Company pursuant to the terms of the Agreement;
“Agreement”	the agreement dated 20 May 2022 entered into between Polytec Holdings and the Company in relation to the Acquisition;
“All Complete”	All Complete Limited, a company incorporated in Hong Kong with limited liability;
“Allround Holdings”	Allround Holdings Limited, a company incorporated in the British Virgin Islands with limited liability;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day on which banks in Hong Kong are open for general banking transactions (excluding Saturdays, Sundays public holidays and any weekday on which a tropical cyclone warning signal number 8 or above is hoisted or a black rainstorm warning signal or “extreme conditions caused by a super typhoon” announced by the Government of Hong Kong is/are in force in Hong Kong at any time between 9:00 am and 5:00 pm);

“Business Plan”	the business plan in respect of the Development setting out, among others, the proposed dates for commencement of the construction, the sale of the Units and completion of the Development and the funding requirement of the Development for the financial year to which the business plan relates;
“Co-investment Agreement”	the co-investment agreement dated 19 May 2022 entered into between the Target Company, Allround Holdings and Polytec Holdings in relation to, among other things, the investment in and financing of the Development by the Target Company;
“Company”	Kowloon Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 34);
“Completion”	completion of the Acquisition pursuant to the terms of the Agreement;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	the consideration of HK\$816,600,000 for the Acquisition pursuant to the Agreement;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Development”	the development to be erected on the Land as described in the paragraph headed “Information on the Land and the Development” in this announcement;
“Development Period”	the period during which the Development is to be carried out until and up to the completion date of the Development which is expected to be on or before the seventh anniversary of the date of the Co-investment Agreement;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Agreement and the transactions contemplated thereunder (including the terms of the Co-investment Agreement);
“Final Accounts”	the final audited accounts with respect to the Receipts and expenditure in relation to the Development after completion of the sale of all the Units;

“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board, comprising all the Independent Non-executive Directors (other than Mr Seto Gin Chung, John who will retire as an Independent Non-executive Director with effect from the conclusion of the forthcoming annual general meeting of the Company) formed to advise the Independent Shareholders in relation to the Acquisition;
“Independent Financial Adviser”	Altus Capital Limited, a licensed corporation permitted to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition;
“Independent Shareholders”	the Shareholders other than Mr Or and his associates;
“Investment Amount”	the total funding to be provided by the Target Company to Allround Holdings during the Development Period pursuant to the Co-investment Agreement, which is subject to the Maximum Investment Amount;
“Land”	the parcel of land located at the northwest side of the intersection of Jiuzhou Avenue and Yingbin South Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC;
“Land Costs”	an amount of RMB1,200,000,000 (equivalent to approximately HK\$1,400,000,000), representing 80% of the revaluated land value with respect to the Land and any tax in connection with the same as indicated in the independent valuation conducted by Cushman & Wakefield Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	31 December 2022 or such other date as the Company and Polytec Holdings may mutually agree in writing;

“Mr Or”	Mr Or Wai Sheun, an Executive Director and the controlling shareholder of the Company;
“Owner”	珠海保利達房地產開發有限公司, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Polytec Holdings as at the date of this announcement;
“Polytec Holdings”	Polytec Holdings International Limited, a company incorporated in the British Virgin Islands with limited liability;
“PRC”	the People’s Republic of China;
“PRIME Rate”	the HK\$ best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time;
“Receipts”	items of receipts including the sale proceeds, proceeds of any insurance policy and interest accrued thereon in relation to the Land and/or the Development;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Share”	one ordinary share of US\$1.00 in the issued share capital of the Target Company, representing the entire issued share capital of the Target Company;
“Shareholder(s)”	shareholder(s) of the Company;
“sq m”	square metre;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Able Elite Developments Limited, a company incorporated in the British Virgin Islands with limited liability;
“Target Group Companies”	collectively, Allround Holdings and all of its subsidiaries from time to time, including All Complete and the Owner;
“Units”	commercial/retail units and/or carparking spaces in the saleable part of the Development; and
“%”	per cent.

Unless otherwise specified in this announcement, translations of RMB into HK\$ are made in this announcement, for illustration only, at the rate of HK\$1.00 to RMB0.85722. No representation is made that any amounts in RMB or HK\$ could have been or could be converted at that rate or at any other rates or at all.

By Order of the Board
Kowloon Development Company Limited
Lee Kuen Chiu
Company Secretary

Hong Kong, 20 May 2022

As at the date of this announcement, the Directors of the Company are Mr Or Wai Sheun (Chairman), Mr Lai Ka Fai, Mr Or Pui Kwan and Mr Lam Yung Hei as Executive Directors; Ms Ng Chi Man and Mr Yeung Kwok Kwong as Non-executive Directors; and Mr Li Kwok Sing, Aubrey, Mr Lok Kung Chin, Hardy, Mr Seto Gin Chung, John and Mr David John Shaw as Independent Non-executive Directors.