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中海物業

CHINA OVERSEAS PROPERTY

CHINA OVERSEAS PROPERTY HOLDINGS LIMITED

中海物業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2669)

CONNECTED TRANSACTIONS

PROVISION OF GUARANTEES TO CONNECTED PERSONS

PROVISION OF GUARANTEES TO CONNECTED PERSONS

1. The COGOP Corporate Guarantee

Reference is made to the 2020 Services Agreements Announcement in relation to, among other things, the entering into of the COGO Services Agreement, pursuant to which the Group may from time to time participate in competitive tenders to provide the Services to COGO Group in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC, Hong Kong, Macau and other locations owned by COGO Group for a term of three years ending on 30 June 2023.

COPML (a direct wholly-owned subsidiary of the Company) and its subsidiaries participate in competitive tenders to provide the Services to COGOP (an indirect wholly-owned subsidiary of COGO) and its subsidiaries in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC owned by COGOP Group. The tender process often involves COPML Group (as contractor) providing to COGOP Group (as developer) (1) tender deposits on submission of tenders; (2) performance bonds issued by banks or security deposits on contracts exchange following tender acceptances to ensure contract performance; and (3) quality guarantees on settlement. To reduce the administrative expenses associated with each issuance of tender bond (if any) and performance bond and to increase the efficiency of use of capital, the Group has negotiated for and COGOP Group has agreed that the requirements for tender bonds (if any), tender deposits, performance bonds, security deposits and quality guarantees associated with the provision of the Services to COGOP Group may be substituted by the Company providing the COGOP Corporate Guarantee to COGOP Group in the amount of RMB20 million (equivalent to approximately HK\$23.6 million).

2. The CSC Group Corporate Guarantees

The 2020 Services Agreements Announcement also refers to the entering into of the CSC Services Agreement, pursuant to which the Group may from time to time participate in competitive tenders to provide the Services to CSC Group in respect of the residential communities, commercial properties and other properties owned by CSC Group in the PRC, Hong Kong, Macau and other locations and its work sites in the PRC, Hong Kong and Macau for a term of three years ending on 30 June 2023.

Accordingly, the Group participates in competitive tenders to provide the Services (including but not limited to the property management services and the smart setup services) to CSCEHK and CCE Macau (both being wholly-owned subsidiaries of CSC) and their respective subsidiaries in respect of the residential communities, commercial properties and other properties owned by CSCEHK Group and CCE Macau Group respectively and their respective work sites. Similarly, COPML Group also participates in competitive tenders to provide the Services to CSCII (an indirectly wholly-owned subsidiary of CSC) and its subsidiaries in respect of the residential communities, commercial properties and other properties owned by CSCII and its work sites. The tender process often involves the Group or COPML Group (as contractor) providing to CSCEHK, CCE Macau or CSCII (as developer) (1) tender bonds issued by banks or tender deposits on submission of tenders; (2) performance bonds issued by banks or security deposits on contracts exchange following tender acceptances to ensure contract performance; and (3) quality guarantees on settlement.

To reduce the administrative expenses associated with each issuance of performance bond and to increase the efficiency of use of capital, the Group has negotiated for and CSCEHK Group, CCE Macau Group and CSCII Group have all agreed that the aforementioned requirements for performance bonds, security deposits and quality guarantees associated with the provision of the Services to the various CSC Group members may be substituted by the Company providing the CSC Group Corporate Guarantees to the relevant CSC Group members in the aggregate amount of RMB30 million (equivalent to approximately HK\$35.3 million).

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of the Company. COHL, a subsidiary of CSCEC, is the controlling shareholder of each of the Company, COGO and CSC by virtue of it being interested in approximately 61.18%, 38.32% and 64.81% of their respective issued share capital. COGOP, being an indirect wholly-owned subsidiary of COGO, is a connected person of the Company. CSCEHK, CCE Macau and CSCII, all being wholly-owned subsidiaries of CSC, are also connected persons of the Company. Thus, the provision of the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees, as well as the CODG Corporate Guarantee (the entering into of which has been announced by the Company on 28 April 2022), were all entered into with parties who are connected with one another within a 12-month period, and were of similar nature, all of the said corporate guarantees were required to be aggregated pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio for the provision of the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees (as aggregated with the CODG Corporate Guarantee) exceeds 0.1% but is less than 5%, they are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE COGOP CORPORATE GUARANTEE

Reference is made to the 2020 Services Agreements Announcement in relation to, among other things, the entering into of the COGO Services Agreement, pursuant to which the Group may from time to time participate in competitive tenders to provide the Services to COGO Group in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC, Hong Kong, Macau and other locations owned by COGO Group for a term of three years ending on 30 June 2023.

COPML (a direct wholly-owned subsidiary of the Company) and its subsidiaries participate in competitive tenders to provide the Services to COGOP (an indirect wholly-owned subsidiary of COGO) and its subsidiaries in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC owned by COGOP Group. The tender process often involves COPML Group (as contractor) providing to COGOP Group (as developer) (1) tender deposits on submission of tenders; (2) performance bonds issued by banks or security deposits on contracts exchange following tender acceptances to ensure contract performance; and (3) quality guarantees on settlement. To reduce the administrative expenses associated with each issuance of tender bond (if any) and performance bond and to increase the efficiency of use of capital, the Group has negotiated for and COGOP Group has agreed that the requirements for tender bonds (if any), tender deposits, performance bonds, security deposits and quality guarantees associated with the provision of the Services to COGOP Group may be substituted by the Company providing the COGOP Corporate Guarantee to COGOP Group. The principal terms of the COGOP Corporate Guarantee are as follows:

Date: 29 June 2022

Parties: (1) the Company (as the guarantor); and
(2) COGOP (as the developer)

Guaranteed obligations:	The obligations and responsibilities of COPML Group under the tender documents and contracts with COGOP Group for the provision of the Services by COPML Group (as contractor) to COGOP Group (as developer)
Guaranteed amount:	RMB20 million (equivalent to approximately HK\$23.6 million)
	The guaranteed amount is determined after arm's length negotiations between the parties, with reference to the estimated demand for the Services to be rendered to COGOP Group during the term of the COGOP Corporate Guarantee.
	Upon demand, the guaranteed amount will be paid from the Company's internal resources.
Term of guarantee:	From the date of the COGOP Corporate Guarantee to 31 December 2025
Other major terms:	<ol style="list-style-type: none"> (1) The COGOP Corporate Guarantee is irrevocable and unconditional; (2) no proof of breach by COPML Group under the relevant tender documents and contracts or statement of reasons will be required for COGOP Group to demand payment by the Company under the COGOP Corporate Guarantee; and (3) the Company shall unconditionally pay the amount claimed to COGOP Group within 14 calendar days following the receipt of the original COGOP Corporate Guarantee and a signed and stamped written notice of claim from the COGOP Group.

THE CSC GROUP CORPORATE GUARANTEES

The 2020 Services Agreements Announcement also refers to the entering into of the CSC Services Agreement, pursuant to which the Group may from time to time participate in competitive tenders to provide the Services to CSC Group in respect of the residential communities, commercial properties and other properties owned by CSC Group in the PRC, Hong Kong, Macau and other locations and its work sites in the PRC, Hong Kong and Macau for a term of three years ending on 30 June 2023.

Accordingly, the Group participates in competitive tenders to provide the Services (including but not limited to the property management services and the smart setup services) to CSCEHK and CCE Macau (both being wholly-owned subsidiaries of CSC) and their respective subsidiaries in respect of the residential communities, commercial properties and other properties owned by CSCEHK Group and CCE Macau Group respectively and their respective work sites. Similarly, COPML Group also participates in competitive tenders to provide the Services to CSCII (an indirectly wholly-owned subsidiary of CSC) and its subsidiaries in respect of the residential communities, commercial properties and other properties owned by CSCII and its work sites. The tender process often involves the Group or COPML Group (as contractor) providing to CSCEHK, CCE Macau or CSCII (as developer) (1) tender bonds issued by banks or tender deposits on submission of tenders; (2) performance bonds issued by banks or security deposits on contracts exchange following tender acceptances to ensure contract performance; and (3) quality guarantees on settlement.

To reduce the administrative expenses associated with each issuance of performance bond and to increase the efficiency of use of capital, the Group has negotiated for and CSCEHK Group, CCE Macau Group and CSCII Group have all agreed that the aforementioned requirements for performance bonds, security deposits and quality guarantees associated with the provision of the Services to the various CSC Group members may be substituted by the Company providing the CSC Group Corporate Guarantees to the relevant CSC Group members. The principal terms of the CSC Group Corporate Guarantees are as follows:

The CSCEHK Corporate Guarantee

- Date: 29 June 2022

- Parties: (1) the Company (as the guarantor); and
(2) CSCEHK (as the developer)

- Guaranteed obligations: The obligations and responsibilities of the Group under the contracts with CSCEHK Group for the provision of the Services (including but not limited to the property management services and the smart setup services) by the Group (as contractor) to CSCEHK Group (as developer)

- Guaranteed amount: RMB10 million (equivalent to approximately HK\$11.8 million)

The guaranteed amount is determined after arm’s length negotiations between the parties, with reference to the estimated demand for the Services to be rendered to CSCEHK Group during the term of the CSCEHK Corporate Guarantee.

Upon demand, the guaranteed amount will be paid from the Company's internal resources.

Term of guarantee: From the date of the CSCEHK Corporate Guarantee to 31 December 2025

Other major terms:

- (1) The CSCEHK Corporate Guarantee is irrevocable and unconditional;
- (2) no proof of breach by the Group under the relevant contracts or statement of reasons will be required for CSCEHK Group to demand payment by the Company under the CSCEHK Corporate Guarantee; and
- (3) the Company shall unconditionally pay the amount claimed to CSCEHK Group within 14 calendar days following the receipt of the original CSCEHK Corporate Guarantee and a signed and stamped written notice of claim from the CSCEHK Group.

The CCE Macau Corporate Guarantee

Date: 29 June 2022

Parties:

- (1) the Company (as the guarantor); and
- (2) CCE Macau (as the developer)

Guaranteed obligations: The obligations and responsibilities of the Group under the contracts with CCE Macau Group for the provision of the Services (including but not limited to the property management services and the smart setup services) by the Group (as contractor) to CCE Macau Group (as developer)

Guaranteed amount: RMB10 million (equivalent to approximately HK\$11.8 million)

The guaranteed amount is determined after arm's length negotiations between the parties, with reference to the estimated demand for the Services to be rendered to CCE Macau Group during the term of the CCE Macau Corporate Guarantee.

Upon demand, the guaranteed amount will be paid from the Company's internal resources.

Term of guarantee: From the date of the CCE Macau Corporate Guarantee to 31 December 2025

Other major terms:

- (1) The CCE Macau Corporate Guarantee is irrevocable and unconditional;
- (2) no proof of breach by the Group under the relevant contracts or statement of reasons will be required for CCE Macau Group to demand payment by the Company under the CCE Macau Corporate Guarantee; and
- (3) the Company shall unconditionally pay the amount claimed to CCE Macau Group within 14 calendar days following the receipt of the original CCE Macau Corporate Guarantee and a signed and stamped written notice of claim from the CCE Macau Group.

The CSCII Corporate Guarantee

Date: 29 June 2022

Parties:

- (1) the Company (as the guarantor); and
- (2) CSCII (as the developer)

Guaranteed obligations: The obligations and responsibilities of COPML Group under the contracts with CSCII Group for the provision of the Services by COPML Group (as contractor) to CSCII Group (as developer)

Guaranteed amount: RMB10 million (equivalent to approximately HK\$11.8 million)

The guaranteed amount is determined after arm's length negotiations between the parties, with reference to the estimated demand for the Services to be rendered to CSCII Group during the term of the CSCII Corporate Guarantee.

Upon demand, the guaranteed amount will be paid from the Company's internal resources.

Term of guarantee: From the date of the CSCII Corporate Guarantee to 31 December 2025

Other major terms: (1) The CSCII Corporate Guarantee is irrevocable; and

(2) the Company shall assume joint and several guarantee liabilities and pay the amount claimed to CSCII Group within 14 calendar days following the receipt of the original CSCII Corporate Guarantee and a signed and stamped written notice of claim from the CSCII Group.

REASONS FOR AND BENEFITS OF THE PROVISION OF THE COGOP CORPORATE GUARANTEE AND THE CSC GROUP CORPORATE GUARANTEES

The issuance of tender bond and performance bond for each and every tender submission and successful contract exchange is costly and administratively burdensome for the Group, as fees will be charged by the bank for each such issue and it is time-consuming to repeatedly apply for their issuance. The provision of the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees can help reduce administrative expenses in respect of the issuance of tender bonds (in the case of the COGOP Corporate Guarantee) and performance bonds and streamline the relevant tender processes. In addition, the dispensation of payment of tender deposits (in the case of the COGOP Corporate Guarantee), security deposits and quality guarantees will also allow the Group to put its cash to more efficient use and to lower its receivables.

The Directors (including the independent non-executive Directors) are of the view that the provision of the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees is on normal commercial terms and in the ordinary and usual course of business of the Group, the terms of the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of the Company. COHL, a subsidiary of CSCEC, is the controlling shareholder of each of the Company, COGO and CSC by virtue of it being interested in approximately 61.18%, 38.32% and 64.81% of their respective issued share capital. COGOP, being an indirect wholly-owned subsidiary of COGO, is a connected person of the Company. CSCEHK, CCE Macau and CSCII, all being wholly-owned subsidiaries of CSC, are also connected persons of the Company. Thus, the provision of the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees, as well as the CODG Corporate Guarantee (the entering into of which was announced by the Company on 28 April 2022), were all entered into with parties who are connected with one another within a 12-month period, and were of similar nature, all of the said corporate guarantees were required to be aggregated pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio for the provision of the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees (as aggregated with the CODG Corporate Guarantee) exceeds 0.1% but is less than 5%, they are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zhang Guiqing, being the chairman and executive Director of the Company and a director of COHL, and Mr. Ma Fujun, being a non-executive Director of the Company and a director of COHL, although not considered having any material interest in the provision of the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees, have voluntarily abstained from voting on such board resolutions. None of the other Directors has any material interest in the provision of the COGOP Corporate Guarantee and the CSC Group Corporate Guarantees and none of them has abstained from voting on such board resolutions.

INFORMATION ON THE PARTIES

The Group is one of the leading property management companies in the PRC with operations also covering Hong Kong and Macau and is principally engaged in the provision of property management services, value-added services and car parking spaces trading business. COPML is a direct wholly-owned subsidiary of the Company and is principally engaged in real estate management and investment holding.

COGO Group is principally engaged in property investment and development, property leasing and investment holding. COGOP is an indirect wholly-owned subsidiary of COGO and is principally engaged in investment and development of property, property sales and leasing, and commercial housing sales and leasing.

CSC Group is principally engaged in construction business, infrastructure investments and prefabricated constructions. CSCEHK is a direct wholly-owned subsidiary of CSC and is principally engaged in building construction, civil and foundation engineering works and investment holding. CCE Macau is an indirect wholly-owned subsidiary of CSC and is principally engaged in building construction, civil engineering works and investment holding. CSCII is an indirect wholly-owned subsidiary of CSC and is principally engaged in investment holding.

CSCEC (a state-owned corporation in the PRC) is the ultimate controlling shareholder of the Company, COGO and CSC respectively. CSCEC, together with its subsidiaries (excluding those listed on any stock exchange), is a conglomerate principally engaged in building construction, international contracting, real estate development and investment, infrastructure construction and investment and design and prospecting.

DEFINITIONS

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

“2020 Services Agreements Announcement”	the announcement of the Company dated 28 April 2020 in relation to, among other things, the COGO Services Agreement and the CSC Services Agreement
“Board”	the board of Directors
“CCE Macau”	中國建築工程(澳門)有限公司 (China Construction Engineering (Macau) Company Limited), a company incorporated in Macau with limited liability and an indirect wholly-owned subsidiary of CSC
“CCE Macau Corporate Guarantee”	the irrevocable and unconditional letter of guarantee dated 29 June 2022 issued by the Company to CCE Macau for the obligations of the Group under its contracts with CCE Macau Group for the provision of the Services (including but not limited to the property management services and the smart setup services) by the Group (as contractor) to CCE Macau Group (as developer) in respect of the residential communities, commercial properties and other properties owned by CCE Macau Group and its work sites
“CCE Macau Group”	CCE Macau and its subsidiaries from time to time
“CODG Corporate Guarantee”	the irrevocable and unconditional letter of guarantee dated 28 April 2022 issued by the Company to 中海企業發展集團有限公司 (China Overseas Development Group Co., Ltd*) (an indirect wholly-owned subsidiary of COLI) for the obligations of 深圳市興海物聯科技有限公司 (Shenzhen Xinghai IoT Technology Co., Ltd.*) (an indirect wholly-owned subsidiary of the Company) under its tender documents and contracts with the former and its subsidiaries (as developer) for the provision of the smart setup services by the latter (as contractor) in respect of the property development projects or properties (including residential communities, commercial properties and other properties) owned by the former

“COGO”	China Overseas Grand Oceans Group Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 81)
“COGO Group”	COGO and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time
“COGO Services Agreement”	the framework agreement dated 28 April 2020 entered into between COGO and the Company in respect of the provision of the Services by the Group to COGO Group in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC, Hong Kong, Macau and other locations owned by COGO Group
“COGOP”	中海宏洋地產集團有限公司 (China Overseas Grand Oceans Property Group Company Limited*), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of COGO
“COGOP Group”	COGOP and its subsidiaries from time to time
“COGOP Corporate Guarantee”	the irrevocable and unconditional letter of guarantee dated 29 June 2022 issued by the Company to COGOP for the obligations of COPML Group under its tender documents and contracts with COGOP Group for the provision of the Services by COPML Group (as contractor) to COGOP Group (as developer) in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC owned by COGOP Group
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of each of the Company, COGO, CSC and COLI
“COLI”	China Overseas Land & Investment Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 688)

“Company”	China Overseas Property Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2669)
“connected person(s)”, “controlling shareholder(s)”, “percentage ratio(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“COPML”	中海物業管理有限公司 (China Overseas Property Management Limited*), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“COPML Group”	COPML and its subsidiaries from time to time
“CSC”	China State Construction International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 3311)
“CSC Group”	CSC and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time
“CSC Group Corporate Guarantees”	collectively, the CSCEHK Corporate Guarantee, the CCE Macau Corporate Guarantee and the CSCII Corporate Guarantee
“CSC Services Agreement”	the framework agreement dated 28 April 2020 entered into between CSC and the Company in respect of the provision of the Services by the Group to CSC Group’s residential communities, commercial properties and other properties in the PRC, Hong Kong, Macau and other locations and its work sites in the PRC, Hong Kong and Macau
“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation*), a state-owned corporation organised and existing under the laws of the PRC, and the ultimate holding company of each of the Company, COGO, CSC and COLI

“CSCEHK”	中國建築工程(香港)有限公司 (China State Construction Engineering (Hong Kong) Limited), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of CSC
“CSCEHK Corporate Guarantee”	the irrevocable and unconditional letter of guarantee dated 29 June 2022 issued by the Company to CSCEHK for the obligations of the Group under its contracts with CSCEHK Group for the provision of the Services (including but not limited to the property management services and the smart setup services) by the Group (as contractor) to the CSCEHK Group (as developer) in respect of the residential communities, commercial properties and other properties owned by CSCEHK Group and its work sites
“CSCEHK Group”	CSCEHK and its subsidiaries from time to time
“CSCII”	中建國際投資集團有限公司 (China State Construction International Investments Limited*), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of CSC
“CSCII Corporate Guarantee”	the irrevocable letter of guarantee dated 29 June 2022 issued by the Company to CSCII for the obligations of COPML Group under its contracts with CSCII Group for the provision of the Services by COPML Group (as contractor) to CSCII Group (as developer) in respect of the residential communities, commercial properties and other properties owned by CSCII Group and its work sites
“CSCII Group”	CSCII and its subsidiaries from time to time
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange

“Macau”	the Macao Special Administrative Region of the PRC
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau and Taiwan
“Services”	the property management services and value-added services, including but not limited to the smart setup services
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

For the purpose of this announcement and for illustrative purpose only, RMB is converted into HK\$ at the rate of RMB0.849 to HK\$1. No representation is made that any amounts in RMB has been or could be converted at the above rate or at any other rate.

* *For identification purpose only.*

By order of the Board
China Overseas Property Holdings Limited
Zhang Guiqing
Chairman and Executive Director

Hong Kong, 29 June 2022

As at the date of this announcement, the Board comprises nine Directors, of which four are Executive Directors, namely Mr. Zhang Guiqing (Chairman), Dr. Yang Ou (Chief Executive Officer), Mr. Pang Jinying (Vice President) and Mr. Kam Yuk Fai (Chief Financial Officer); two are Non-executive Directors, namely Mr. Ma Fujun and Mr. Guo Lei; and three are Independent Non-executive Directors, namely Mr. Yung, Wing Ki Samuel, Mr. So, Gregory Kam Leung and Mr. Lim, Wan Fung Bernard Vincent.