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CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

DISCLOSEABLE TRANSACTION ACQUISITION OF SALE SHARES OF THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

THE ACQUISITION

The Board is pleased to announce that on 7 November 2022 (after trading hours), the Purchaser (a direct wholly-owned subsidiary of the Company) and the Vendor entered into the Share Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing all the issued shares of the Target Company as at the date of this announcement, for a total consideration of HK\$44.0 million. The total consideration shall be satisfied by the Purchaser procuring the Company to allot and issue 91,660,000 Consideration Shares in three tranches to the Vendor at the Issue Price. The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects with the other Shares in issue on the date of allotment and issue of the Consideration Shares.

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

IMPLICATIONS UNDER THE LISTING RULES

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

Acquisition Completion is subject to the fulfilment (or waiver) of the conditions precedent as set out in the Share Purchase Agreement and therefore the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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THE SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are set out below:

- Date: 7 November 2022
- Parties: (i) the Purchaser; and
- (ii) the Vendor.

As at the date of this announcement, the Sale Shares are legally and beneficially owned by the Vendor. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor is an Independent Third Party.

Assets to be acquired

Pursuant to the Share Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, free from all encumbrances. The Sale Shares represent all the issued shares of the Target Company. Details of the Target Company are set out in the section headed “Information of the Target Group” in this announcement.

Consideration

The consideration for the Acquisition of HK\$44.0 million shall be satisfied by the Purchaser procuring the Company to allot and issue an aggregate of 91,660,000 Consideration Shares to the Vendor in the following manner (subject to adjustment as set out under the section headed “Consideration adjustment” below):

- (i) HK\$4.4 million shall be satisfied by the allotment and issue of 9,160,000 Consideration Shares at the Issue Price within 30 days of the Completion Date;
- (ii) HK\$13.2 million shall be satisfied by the allotment and issue of 27,490,000 Consideration Shares (the “**Second Tranche Consideration Shares**”) at the Issue Price within 30 days after the issue of the audited financial statements of the PRC Company for the year ending 31 March 2023; and
- (iii) HK\$26.4 million shall be satisfied by the allotment and issue of 55,010,000 Consideration Shares (the “**Third Tranche Consideration Shares**”) at the Issue Price within 30 days after the issue of the audited financial statements of the PRC Company for the year ending 31 March 2024.

The consideration was determined by the parties to the Share Purchase Agreement after arm’s length negotiations taking into account, among others, (i) the recent business development of the PRC Company; (ii) the consideration adjustment mechanism agreed by the parties to the Share Purchase Agreement as set out in the section headed “Consideration adjustment” below; and (iii) the independent valuation on the fair value of the Sale Shares of approximately HK\$44.3 million as at 30 September 2022, which was appraised by an independent valuer under the market approach. The Board is of the view that the consideration is fair and reasonable and on normal commercial terms and the entering into of the Share Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

Consideration Shares

The aggregate of 91,660,000 Consideration Shares represent:

- (i) approximately 5.96% of the total issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 5.62% of the total issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there will be no change in the total issued share capital of the Company other than the allotment and issue of the Consideration Shares).

The allotment and issue of the Consideration Shares will be made pursuant to the General Mandate, and hence is not subject to the Shareholders' approval. The Consideration Shares, when allotted and issued, will utilise approximately 29.84% of the General Mandate. As at the date of this announcement, the General Mandate has not been previously utilised.

The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects with the other Shares in issue on the date of allotment and issue of the Consideration Shares. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Consideration Shares.

Issue Price

The Issue Price of HK\$0.48 per Consideration Share represents:

- (i) a discount of approximately 5.88% to the closing price of HK\$0.51 per Share as quoted on the Stock Exchange on the date of the Share Purchase Agreement;
- (ii) a discount of 4.00% to the average closing price of approximately HK\$0.50 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days of the Shares immediately prior to the date of the Share Purchase Agreement; and
- (iii) a discount of approximately 2.04% to the average closing price of approximately HK\$0.49 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days of the Shares immediately prior to the date of the Share Purchase Agreement.

The Issue Price was determined after arm's length negotiations between the Purchaser and the Vendor with reference to, among other things, the recent trading prices of the Shares and the prevailing market conditions. The Directors consider that the Issue Price is fair and reasonable.

Conditions precedent

The Acquisition Completion shall be conditional upon the satisfaction or waiver (as the case may be) of the following conditions:

- (i) the Purchaser having completed and being satisfied with the results of its due diligence review on the Sale Shares and the Target Group;
- (ii) the issue and delivery of a valuation report of the Target Group to the Purchaser by an independent qualified valuer appointed by the Company in the form and substance to the satisfaction of the Purchaser; and the appraised value of the entire equity interest in the Target Group according to the aforesaid valuation report being not less than HK\$44,000,000;

- (iii) the Purchaser having received a legal opinion issued by lawyers qualified to practise the laws of the PRC to confirm, among others, the due incorporation, shareholding structure and business scope of the PRC Company in the form and substance to the satisfaction of the Purchaser;
- (iv) the Stock Exchange having granted approval for the listing of, and permission to deal in, the Consideration Shares and such approval and permission not being subsequently withdrawn or revoked by the Stock Exchange;
- (v) the Board having approved the Share Purchase Agreement and the transactions contemplated thereunder;
- (vi) if applicable, the Company having obtained Shareholders' approval for the Share Purchase Agreement and the transactions contemplated thereunder as required under the Listing Rules;
- (vii) any and all consents, approvals and clearances required of the Vendor and/or any company of the Target Group in connection with the execution and completion of the Share Purchase Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect as at the Acquisition Completion, and no such consent, approval or clearance having been revoked or modified prior to the Acquisition Completion;
- (viii) no material adverse effect having occurred between the date of the Share Purchase Agreement and the Acquisition Completion;
- (ix) there having been no material breach by the Vendor of his obligations under the Share Purchase Agreement between the date of the Share Purchase Agreement and the Acquisition Completion; and
- (x) each of the Vendor's warranties remaining true, accurate, complete and not misleading in all respects as at the Acquisition Completion.

If any condition above has not been fulfilled or waived (as the case may be) on or before the Long Stop Date (or such other date as the parties may agree in writing), the Share Purchase Agreement shall terminate automatically with immediate effect and neither party thereto shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the Share Purchase Agreement.

Consideration adjustment

Pursuant to the Share Purchase Agreement, the allotment and issue of the Second Tranche Consideration Shares and the Third Tranche Consideration Shares to the Vendor are subject to the financial performance of the PRC Company for the years ending 31 March 2023 and 31 March 2024, respectively, which is on the basis of the achievement of the 2023 Net Profit and the 2024 Net Profit to the 2023 Target Net Profit and the 2024 Target Net Profit, respectively. Details of the calculation and adjustments on the Second Tranche Consideration Shares and the Third Tranche Consideration Shares are set out below:

Calculation and adjustment on the Second Tranche Consideration Shares

- (i) If the 2023 Net Profit is between 85% and 100% of the 2023 Target Net Profit, the number of the Second Tranche Consideration Shares to be allotted and issued will be calculated and adjusted as follows:

$$\begin{aligned} & \text{The number of the adjusted Second Tranche Consideration Shares}^\# \\ & = \frac{\text{2023 Net Profit}}{\text{2023 Target Net Profit}} \times \text{Second Tranche Consideration Shares} \end{aligned}$$

[#] *rounded down to the nearest whole board lot of Shares*

- (ii) If the 2023 Net Profit is less than 85% of the 2023 Target Net Profit, none of the Second Tranche Consideration Shares will be allotted and issued.
- (iii) If the 2023 Net Profit exceeds the 2023 Target Net Profit, there shall not be any upward adjustment on the number of the Second Tranche Consideration Shares to be allotted and issued. The surplus of the 2023 Net Profit over the 2023 Target Net Profit (the “**2023 Net Profit Surplus**”) will be carried forward for the purposes of calculation and adjustment on the Third Tranche Consideration Shares to be allotted and issued as below.

Calculation and adjustment on the Third Tranche Consideration Shares

- (i) If the sum of the 2024 Net Profit and the 2023 Net Profit Surplus (if any) is between 85% and 100% of the 2024 Target Net Profit, the number of the Third Tranche Consideration Shares to be allotted and issued will be calculated and adjusted as follows:

$$\begin{aligned} & \text{The number of the adjusted Third Tranche Consideration Shares}^\# \\ & = \frac{\text{2024 Net Profit} + \text{2023 Net Profit Surplus (if any)}}{\text{2024 Target Net Profit}} \times \text{Third Tranche Consideration Shares} \end{aligned}$$

[#] *rounded down to the nearest whole board lot of Shares*

- (ii) If the sum of the 2024 Net Profit and the 2023 Net Profit Surplus (if any) is less than 85% of the 2024 Target Net Profit, none of the Third Tranche Consideration Shares will be allotted and issued.
- (iii) If (a) the 2024 Net Profit exceeds the 2024 Target Net Profit; (b) the 2023 Net Profit is not less than 85% of the 2023 Target Net Profit; and (c) there is a shortfall of the adjusted Second Tranche Consideration Shares to the Second Tranche Consideration Shares (the “**Shortfall Second Tranche Consideration Shares**”) as a result of a shortfall of the 2023 Net Profit to the 2023 Target Net Profit as per (i) set out in “Calculation and adjustment on the Second Tranche Consideration Shares”, there shall be an upward adjustment on the number of the Third Tranche Consideration Shares to be allotted and issued. The upward adjustment is capped at the Shortfall Second Tranche Consideration Shares, and will be calculated as follows:

The upward adjustment of the number of the Third Tranche Consideration Shares[#]

$$= \frac{2024 \text{ Net Profit} - 2024 \text{ Target Net Profit}}{2023 \text{ Target Net Profit} - 2023 \text{ Net Profit}} \times \text{Shortfall Second Tranche Consideration Shares}$$

[#] *rounded down to the nearest whole board lot of Shares*

- (iv) Save as stated in (iii) above, there shall not be any upward adjustment to the number of the Third Tranche Consideration Shares to be allotted and issued.

Acquisition Completion

Acquisition Completion shall take place on the fifth Business Day after the satisfaction or waiver (as the case may be) of all the conditions precedent to the Share Purchase Agreement or such other date as the Vendor and the Purchaser may agree in writing.

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

INFORMATION OF THE GROUP

The Group is principally engaged in the sourcing, processing and supplying food ingredients, with a focus on the provision of vegetables and fruit to food service operators in Hong Kong. It supplies and offers more than 1,300 types of food ingredients to over 480 customers.

As disclosed in the annual report for the year ended 31 March 2022, the Group plans to expand its existing business into the Greater Bay Area market with substantial consumer groups to related upstream and downstream supply chain businesses, including fresh food supply, catering as well as environmental protection and technology.

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in the BVI with limited liability on 15 November 2021 and is principally engaged in investment holding. As at the date of this announcement, the Vendor holds all the issued shares of the Target Company, which in turn holds 100% equity interest in the PRC Company through the Hong Kong Company.

The PRC Company is the operating subsidiary of the Target Group and is principally engaged in the trading of live cattle, food ingredients and aquatic products in the PRC. It sources live cattle from Inner Mongolia and distributes them to slaughterhouses in the Greater Bay Area. It also supplies and offers fruit, vegetables and seafood to restaurants in the Greater Bay Area.

Financial information of the Target Group

Set out below is the unaudited consolidated financial information of the Target Group for the period from 15 November 2021 (being the date of the incorporation of the Target Company) up to 31 March 2022 and for the six months ended 30 September 2022, respectively, which has been prepared in accordance with the accounting policies in compliance with HKFRSs:

	From 15 November 2021 (i.e. the date of incorporation) to 31 March 2022 <i>HK\$'000</i> (unaudited)	For the six months ended 30 September 2022 <i>HK\$'000</i> (unaudited)
Revenue	–	3,125
Profit before tax	–	2,313
Profit after tax	–	2,313

	As at 31 March 2022 HK\$'000 (unaudited)	As at 30 September 2022 HK\$'000 (unaudited)
Total assets	–	9,072
Total liabilities	–	6,881
Net assets	<u>–</u>	<u>2,191</u>

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in sourcing, processing and supplying of food ingredients to food service operators and customer outlets in Hong Kong. Taking into account the adverse impact brought about by the outbreak of COVID-19 on the catering and corresponding food processing industries in Hong Kong, the Board considers that the prospects of the food processing industry remain uncertain. Hence, the Board believes that there is a need for the Group to diversify its business development strategies by venturing into new markets and expanding its business to related upstream and downstream supply chain businesses in order to remain competitive.

As mentioned above, the Target Group is principally engaged in the trading of live cattle, food ingredients and aquatic products in the PRC. The Board believes that the Acquisition is a desirable business opportunity for the Group to expand its existing supply chain business operation in Hong Kong to the Greater Bay Area market, thereby broadening the revenue stream and customer base of the Group.

The Directors also consider that acquiring the Target Group with well-established business network and customer base in the PRC will allow the Group to offer comprehensive service packages to the customers. In addition, as stated in the section headed “Consideration adjustment” above, the consideration adjustment mechanism as agreed under the Share Purchase Agreement has provided a secure source of profit to the Company for the years ending 31 March 2023 and 31 March 2024.

Taking into account that (i) the settlement of the consideration for the Acquisition by way of the allotment and issue of the Consideration Shares does not cause or create any cash outflows, liability or commitment on the part of the Company while the equity capital base of the Company would be enlarged, the current and future liquidity position of the Group can therefore be properly maintained; (ii) the consideration is determined with reference to the valuation of the Target Group; (iii) the allotment and issue of 90% of the Consideration Shares are subject to the financial performance of the PRC Company; and (iv) the reasons for and benefits of the Acquisition as discussed above, the Board is of the view that the Acquisition is in the interests of the Company and the Shareholders as a whole and the terms of the Share Purchase Agreement are on normal commercial terms, fair and reasonable.

CHANGE IN SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the allotment and issue of all Consideration Shares, assuming there are no other changes in the total issued share capital of the Company from the date of this announcement to the date of allotment and issue of the Consideration Shares, for illustrative purposes only:

	As at the date of this announcement		Immediately upon allotment and issue of all Consideration Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Non-public Shareholders				
Ace Source Holdings Limited (<i>Note 1</i>)	927,080,000	60.26	927,080,000	56.88
Classic Line Holdings Limited (<i>Note 2</i>)	200,000,000	13.00	200,000,000	12.27
Dr. Hooy Kok Wai (<i>Note 3</i>)	15,000,000	0.98	15,000,000	0.92
Mr. Zhong Xueyong (<i>Note 3</i>)	7,660,000	0.50	7,660,000	0.47
Public Shareholders				
The Vendor	13,520,000	0.88	105,180,000	6.45
Other public Shareholders	375,100,000	24.38	375,100,000	23.01
Total	<u>1,538,360,000</u>	<u>100.0</u>	<u>1,630,020,000</u>	<u>100.0</u>

Notes:

1. Ace Source Holdings Limited is a company incorporated in the BVI and is owned as to 81% equity interest by China Wantian International Group Limited, a company incorporated in Hong Kong with limited liability. China Wantian International Group Limited is owned as to 60% and 40% equity interest by Wise Global Holding Limited and Courage Rise Holdings Limited respectively. Each of Wise Global Holding Limited and Courage Rise Holdings Limited is wholly-owned by Dr. Hooy Kok Wai and Mr. Zhong Xueyong, both of whom are executive Directors, respectively.
2. Classic Line Holdings Limited is a company incorporated in the BVI and is wholly-owned by Mr. Liu Chi Ching, an executive Director.
3. These 15,000,000 Shares and 7,660,000 Shares are beneficially owned by Dr. Hooy Kok Wai and Mr. Zhong Xueyong, respectively.

IMPLICATIONS UNDER THE LISTING RULES

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

Acquisition Completion is subject to the fulfilment (or waiver) of the conditions precedent as set out in the Share Purchase Agreement and therefore the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“2023 Net Profit”	the audited net profit or net loss after tax (excluding any extraordinary or exceptional items) of the PRC Company as shown in the audited financial statements of the PRC Company for the year ending 31 March 2023, which shall be prepared in accordance with HKFRSs
“2023 Target Net Profit”	RMB5,450,000, being the target net profit after tax (excluding any extraordinary or exceptional items) to be achieved by the PRC Company for the year ending 31 March 2023
“2024 Net Profit”	the audited net profit or net loss after tax (excluding any extraordinary or exceptional items) of the PRC Company as shown in the audited financial statements of the PRC Company for the year ending 31 March 2024, which shall be prepared in accordance with HKFRSs

“2024 Target Net Profit”	RMB7,500,000, being the target net profit after tax (excluding any extraordinary or exceptional items) to be achieved by the PRC Company for the year ending 31 March 2024
“Acquisition”	the proposed acquisition of the Sale Shares from the Vendor by the Purchaser pursuant to the terms and conditions of the Share Purchase Agreement
“Acquisition Completion”	completion of the Acquisition in accordance with the Share Purchase Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturdays, Sundays, public holidays in Hong Kong and any day on which a tropical cyclone warning number 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. or on which a “black” rainstorm warning is issued or remains in effect between 9:00 a.m. and 5:00 p.m. in Hong Kong) on which licensed banks in Hong Kong are open for normal banking business
“BVI”	British Virgin Islands
“Company”	China Wantian Holdings Limited (中國萬天控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1854)
“Completion Date”	the date of the Acquisition Completion
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration Share(s)”	91,660,000 new Shares to be issued at the Issue Price, credited as fully paid up, to be allotted and issued by the Company to the Vendor for the Acquisition
“Director(s)”	the director(s) of the Company

"General Mandate"	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 19 September 2022 to allot, issue and deal with up to 307,172,000 Shares, being 20% of the total number of issued Shares as at the date of such annual general meeting
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRSs"	the financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which comprise: (a) Hong Kong Financial Reporting Standards; (b) Hong Kong Accounting Standards; and (c) Interpretations
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Company"	Wealth Source International Holdings Limited (豐源國際控股有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Target Company
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected person(s)
"Issue Price"	HK\$0.48 per Consideration Share
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	28 February 2023 (or such other date as may be agreed between the Vendor and the Purchaser in writing)
"PRC"	the People's Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"PRC Company"	深圳豐源貿易發展有限公司 (Shenzhen Wealth Source Trading Development Company Limited*), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Target Company

“Purchaser”	Great Point Limited (富源有限公司), a company incorporated under the laws of the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	100 ordinary shares of the Target Company, which represent all the issued shares of the Target Company as at the date of this announcement
“Share(s)”	the ordinary share(s) of a nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Share Purchase Agreement”	the share purchase agreement dated 7 November 2022 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Champion Point Limited (冠源有限公司), a company incorporated under the laws of the BVI with limited liability, and wholly-owned by the Vendor as at the date of this announcement
“Target Group”	collectively, the Target Company, the Hong Kong Company and the PRC Company
“Vendor”	Mr. Kwong Ping Man, an individual who is an Independent Third Party
“%”	per cent

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 7 November 2022

* The English name is not the official name and is translated for reference purposes only.

^ Certain figures included in this announcement have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed are due to rounding adjustments.

As at the date of this announcement, the Board comprises Dr. Hooy Kok Wai, Mr. Liu Chi Ching and Mr. Zhong Xueyong as executive Directors; and Ms. Lui Choi Yiu Angela, Mr. Leung Sui Chung and Mr. Siu Chun Pong Raymond as independent non-executive Directors.