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Yip's Chemical Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 408

MAJOR TRANSACTION IN RELATION TO SUBSCRIPTION OF PREFERRED SHARES

The Board is pleased to announce that on 27 March 2023 (after the morning trading session but before the commencement of the afternoon trading session of the Stock Exchange), the Subscriber, an indirect wholly-owned subsidiary of the Company, and the Issuer entered into the Agreement, pursuant to which, among other things, the Subscriber has agreed to subscribe for, and the Issuer has agreed to allot and issue, the Subscription Shares for the Subscription Price of US\$85 million (equivalent to approximately HK\$667.3 million, or approximately RMB583.5 million determined on the basis of the average middle rate of exchange for US\$ to RMB of 6.8651 for the five Business Days immediately prior to the date of Completion published by the People's Bank of China), payable in cash.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Subscription is more than 25% but all are less than 100%, the Subscription constitutes a major transaction for the Company and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Subscription, and therefore no Shareholder is required to abstain from voting if a general meeting of the Company were to be convened to approve the Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, on 27 March 2023, the Company has obtained a written shareholder's approval from the Closely Allied Group who together interested in 293,882,693 Shares, representing approximately 51.69% of the issued share capital of the Company as at the date of the announcement, to approve the Agreement and transactions contemplated thereunder. As such, no general meeting of the Company will be convened for the purpose of approving the Agreement and the transactions contemplated thereunder.

DESPATCH OF CIRCULAR

A circular containing, among others, further details of the Subscription is expected to be despatched to the Shareholders in accordance with the Listing Rules, for information purposes only, on or before 20 April 2023.

The Board is pleased to announce that on 27 March 2023 (after the morning trading session but before the commencement of the afternoon trading session of the Stock Exchange), the Subscriber, an indirect wholly-owned subsidiary of the Company, and the Issuer entered into the Agreement, pursuant to which, among other things, the Subscriber has agreed to subscribe for, and the Issuer has agreed to allot and issue, the Subscription Shares for the Subscription Price of US\$85 million (equivalent to approximately HK\$667.3 million, or approximately RMB583.5 million determined on the basis of the average middle rate of exchange for US\$ to RMB of 6.8651 for the five Business Days immediately prior to the date of Completion published by the People's Bank of China), payable in cash.

Principal terms of the Agreement are set out as follows.

THE AGREEMENT

Date

27 March 2023

Parties

- (i) the Subscriber, an indirect wholly-owned subsidiary of the Company; and
- (ii) the Issuer.

Subject matter

Pursuant to the Agreement, the Subscriber has agreed to subscribe for, and the Issuer has agreed to allot and issue, the Subscription Shares, being two Preferred Shares of the Issuer.

The Subscription Price

The Subscription Price for the Subscription Shares is US\$85 million (equivalent to approximately HK\$667.3 million, or approximately RMB583.5 million determined on the basis of the average middle rate of exchange for US\$ to RMB of 6.8651 for the five Business Days immediately prior to the date of Completion published by the People's Bank of China), and payable by the Subscriber in cash using its internal resources, which was arrived at after arm's length negotiations between the Subscriber and the Issuer with reference to the business prospects of the Solvents Business and the reasons for and benefits of the Subscription as set out in the section headed "Reasons for and benefits of the Subscription" below.

Condition and Completion

Completion of the Agreement is subject to the satisfaction of the condition that the Company has obtained the approval from the Shareholders in respect of the Agreement and the transactions contemplated thereunder in accordance with the Listing Rules.

The Company has obtained a written shareholder's approval on 27 March 2023 from the Closely Allied Group who are together interested in 293,882,693 Shares, representing approximately 51.69% of the issued share capital of the Company as at the date of this announcement, for approving the Agreement and transactions contemplated thereunder.

Accordingly, the abovementioned condition has been satisfied and Completion is expected to take place on 27 March 2023.

Share Charge

At Completion, the Share Charge will be executed and delivered by PAGAC Galileo, the sole beneficial owner of the ordinary shares of the Issuer, in favour of the Subscriber in respect of all the issued ordinary shares of the Issuer, as security in relation to the obligations of the Issuer to pay any Mandatory Redemption Price and/or the early redemption price.

TERMS OF THE PREFERRED SHARES

Principal terms of the Preferred Shares are set out below:

- Issuer : PAGAC Heisenberg Holding I Limited
- Subscription Price : US\$85 million (equivalent to approximately HK\$667.3 million, or approximately RMB583.5 million determined on the basis of the average middle rate of exchange for US\$ to RMB of 6.8651 for the five Business Days immediately prior to the date of Completion published by the People's Bank of China).
- Mandatory redemption : 50% of the then outstanding Preferred Shares shall be redeemed by the Issuer at the First Mandatory Redemption Price on the date falling six (6) months after the expiration of the Performance Period (the “**First Mandatory Redemption**”).

The remaining outstanding Preferred Shares shall be redeemed by the Issuer at the Second Mandatory Redemption Price on the date falling eighteen (18) months after the expiration of the Performance Period (the “**Second Mandatory Redemption**”).

The aforesaid mandatory redemptions are subject to the condition that the New Plant has achieved commercial operation on the respective mandatory redemption dates unless the failure of the New Plant to achieve commercial operation arises as a direct result of PAGAC II or any director(s) nominated by PAGAC II to the board of directors of any member of Handsome Group voting in favour of a resolution to terminate or suspend for a continuous period of three months or more, the construction of the New Plant or achieving commercial operation of the New Plant, without the Subscriber's consent. If the New Plant has not yet achieved commercial operation on a mandatory redemption date, the redemption of the Preferred Shares shall be postponed to the 60th date after the New Plant has achieved commercial operation.

- Performance Period : The Performance Period is defined as follows:
- (i) If commercial operation of the New Plant occurs on or prior to 30 June 2025, the Performance Period shall be the period from 1 January 2023 to 31 December 2027.
 - (ii) If commercial operation of the New Plant occurs in the period between 1 July 2025 and 30 September 2025, the Performance Period shall be the period from 1 April 2023 to 31 March 2028.
 - (iii) If commercial operation of the New Plant fails to occur on or prior to 30 September 2025, the Performance Period shall be the period from 1 July 2023 to 30 June 2028.

Mandatory redemption price : The redemption price for the First Mandatory Redemption (the “**First Mandatory Redemption Price**”) shall be the sum of (i) 50% of the Adjusted Amount; and (ii) the dividend accrued on 50% of the Adjusted Amount from the issue date of the Preferred Shares until the date of the First Mandatory Redemption, less the dividend already paid (if any) together with any dividend which would have accrued thereon.

The redemption price for the Second Mandatory Redemption (the “**Second Mandatory Redemption Price**”) shall be the sum of (i) the remaining 50% of the Adjusted Amount; and (ii) the dividend accrued on the remaining 50% of the Adjusted Amount from the issue date of the Preferred Shares until the date of the Second Mandatory Redemption, less the dividend already paid (if any) together with any dividend which would have accrued thereon.

The Adjusted Amount shall be calculated in accordance with the following formula:

$$\text{Subscription Price} + \text{Subscription Price} \times (\text{Performance Rate} - 1) \times 1.5$$

Note: For the purpose of the above formula, the Subscription Price shall be the equivalent amount in RMB calculated with reference to the average middle rate of exchange for USD to RMB published by the People’s Bank of China for the five Business Days immediately prior to the date of Completion.

The Performance Rate is defined and calculated by dividing the Actual EBITDA by the Target EBITDA of RMB3,856 million (equivalent to approximately HK\$4,346 million). The Target EBITDA represents the target KPI of the aggregate EBITDA of Handsome Chemical, YIH and HSD for the Performance Period, which is determined with reference to (i) the historical financial performance for the existing Solvents Business, the planned sales amount and EBITDA for the year ending 31 December 2023, and expected average year-on-year growth in sales of the existing Solvents Business; (ii) the potential sales contribution by the New Plant based on the designed manufacturing capacity and the planned utilisation rate with reference to the feasibility study conducted by an independent engineering company in respect of the New Plant (the “**Feasibility Study**”) and the latest construction and operation plan, including the expected date of commencement of commercial operations, of the New Plant (the “**Operation Plan**”); and (iii) the expected margins, costs and expenses for the New Plant based on the Feasibility Study and the Operation Plan, for each year during the Performance Period.

In any event, the Adjusted Amount shall not be less than zero and shall not exceed two times the equivalent amount of the Subscription Price in RMB (the “**Capped Amount**”). If the amount calculated in accordance with the above formula is less than zero, the Adjusted Amount shall be zero, and if it is more than the Capped Amount, the Adjusted Amount shall be the Capped Amount.

Early redemption : The holder of the Preferred Shares may, at any time within thirty (30) days after the occurrence of certain events as stipulated in the Agreement, request the Issuer to redeem the then outstanding Preferred Shares at the redemption price equal to the Subscription Price in RMB pro rata to the then outstanding Preferred Shares together with the dividend accrued until the date on which the redemption occurs less the dividend already paid (if any) together with any dividend which would have accrued thereon.

- Dividend : Dividend shall be accrued on a daily basis on 50% of the Adjusted Amount and the remaining 50% of the Adjusted Amount for the period from the date of issuance of the Preferred Shares and until the date of the First Mandatory Redemption and the Second Mandatory Redemption respectively, compounded annually at the one-year loan prime rate then most recently published by the National Interbank Funding Center. If the Preferred Shares have been early redeemed by the Issuer, the dividend shall be accrued on the pro rata Subscription Price of the then outstanding Preferred Shares for the period from the date of issuance of the Preferred Shares and until the date on which the early redemption occurs.
- Voting : The holders of the Preferred Shares shall not be entitled to vote for the resolution(s) to be proposed by the Issuer other than the resolution(s) relating to variation of the rights of the Preferred Shares.
- Convertibility : The Preferred Shares are not convertible into ordinary shares of the Issuer.
- Transferability : The holder of the Preferred Shares may transfer the Preferred Shares to its wholly-owned subsidiaries, its parent company which owns 100% of the issued shares of the Subscriber or wholly-owned subsidiaries of such parent company by giving a prior notice to the Issuer.

INFORMATION ON THE ISSUER

The Issuer is a company incorporated in the Cayman Islands with limited liability on 16 December 2021. As at the date of this announcement, the Issuer has 100 ordinary shares in issue beneficially owned by PAGAC Galileo and, upon Completion, will have two Preferred Shares in issue owned by the Subscriber. Save as aforesaid, the Issuer has no other securities in any class which has been issued as at the date of this announcement.

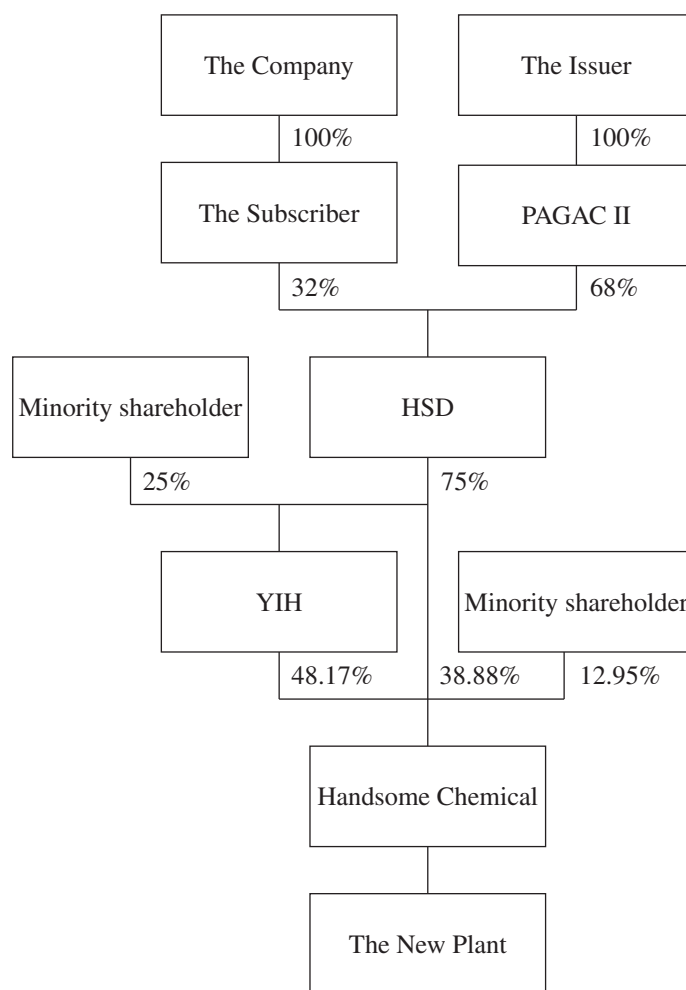
The Issuer is an indirect wholly-owned subsidiary of PAG Asia III LP, which is a discretionary investment partnership ultimately controlled by PAG. PAG is a leading alternative investment firm focused on APAC with three core strategies: credit and markets, private equity, and real assets. PAG manages capital on behalf of nearly 300 institutional fund investors, including some of the most sophisticated global asset allocators. As at 31 December 2022, PAG had 300 investment professionals in 10 key offices globally and more than US\$50 billion in assets under management.

The Issuer wholly-owns PAGAC II, which is the 68%-shareholder of HSD as at the date of this announcement. HSD is the holding company of the Solvents Business, of which the other 32% shareholding is owned by the Subscriber. Through HSD, PAGAC II indirectly owns 51% in the Handsome Group which is principally operating the Solvents Business. As mentioned in the circular of the Company dated 20 September 2022, PAG was attracted by the Solvents Business and its growth potential with the plan of the establishment of the New Plant. Therefore, PAG invested in the Handsome Group with a view to form a strategic cooperation with the Group to further develop the Solvents Business.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as described above, the Issuer and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

INFORMATION OF THE SOLVENTS BUSINESS AND THE NEW PLANT

The following chart depicts the summarised shareholding structure of the Handsome Group as at the date of this announcement:



Note: The Subscriber is an indirect wholly-owned subsidiary of the Company.

The Solvents Business refers to the manufacturing and trading of solvents products by the Handsome Group. As at the date of this announcement, the Handsome Group operates one solvent production plant in Jiangsu and two solvent production plants in Guangdong, the PRC. The principal products of the Solvents Business are eco-friendly industrial organic solvents, including ethyl acetate, normal butyl acetate, normal propyl acetate, mixed butyl acetate and butyl acrylate which are extensively used in coatings, tannery, medicine and adhesives industries. Products are sold in both the PRC and overseas markets, mainly via a direct-sale model.

The Handsome Group is committed to the growth and expansion of its Solvents Business. As the Handsome Group is the world's largest acetates producer, the future development of the Solvents Business is affected by the price fluctuation of acetic acid, a critical raw material of producing acetates solvents. In order to secure a stable supply of acetic acid, achieve better margins for its products and increase competitiveness, the Handsome Group has commenced the establishment of the New Plant to achieve vertical integration of the Solvents Business, which will be key to the continuous growth. The New Plant is designed to have a manufacturing capacity of 600,000 tonnes per annum of acetic acid, 90% of which is expected to be utilised by the Handsome Group in the production of acetates.

As at the date of this announcement, the Handsome Group has entered into an agreement with the relevant government authority in Jingmen City, Hubei Province, the PRC for the construction and operation of the New Plant in Jingmen Chemical Recycling Industrial Park. The major preliminary preparatory work for the construction of the New Plant has been substantially completed and the relevant construction will be organised at the site in the first half of 2023. Commercial operations of the New Plant are expected to commence in mid-2025. The Handsome Group has also entered into a gas supply agreement with AirPower Technologies Limited in respect of supplying gas for the operation of the New Plant.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group has been principally engaged in the manufacture, sales and marketing of chemical products since 1971. Over the years, the Group developed the Solvents Business into the world's largest acetates solvents producer and it became a significant operation for the Group.

During the year ended 31 December 2022, despite the decline in raw material prices resulting in a drop in the revenue and operating profit, the Solvents Business continued to record relatively high profitability in its 30-year operation and achieved operating profit of approximately HK\$230 million.

With the common goal to further develop the Solvents Business through the vertical integration of acetic acid from the New Plant, PAG and the Group entered into a strategic cooperation agreement in July 2022, in which PAG purchases a controlling stake in the Handsome Group from the Group. PAG contributes its expertise in fund raising and offers partnership opportunities with its portfolio of investments, namely Airpower Technologies, while the Group continues to manage and operate Handsome Group with the existing management and contribute its expertise in the Solvents business.

The Group is optimistic as to the prospect of the Solvents Business. The Solvents Business has a strong record of performance through its position as the market leader in the industry. At the same time, once the New Plant achieves commercial operation it is expected to generate synergies for the Solvents Business through the vertical integration of the production of acetic acid and solvents products. The New Plant will ensure a consistent supply of raw materials and stabilise raw materials costs for the Solvents Business, helping it to achieve better margins for its solvents products and increasing competitiveness in the long run. Based on the Group's confidence in the prospects of the Solvents Business, the Group engaged in discussion with PAG for the Subscription.

The Directors consider that the Subscription is financially beneficial to the Group as (i) the Group shall obtain a return from the Subscription if the Handsome Group's performance outperforms the target KPI. The Company has confidence in managing the Handsome Group to meet the Target EBITDA given that (a) the Solvents Business will continue to be managed by the existing management of over 30 years, led by the Group's Deputy Chairman, who will remain as the chairman of the boards of the Handsome Group companies; (b) the Group will continue to oversee the Solvents Business pursuant to the terms of cooperation with PAG; (c) the prospect of the Solvents Business is expected to continue to improve particularly upon achieving the commercial operation of the New Plant; and (d) the basis of the Target EBITDA is fair and reasonable as described in the subsection headed "Terms of the Preferred Shares – Mandatory Redemption Price" above; and (ii) the Group shall receive dividends accrued daily on the Adjusted Amount payable on the date of the First Mandatory Redemption and the Second Mandatory Redemption respectively and such dividends will serve to balance the Group's investment holding costs in respect of the Subscription.

The Directors acknowledge that there may be a potential downside risk to the Group in respect of the Subscription. In the event that the Handsome Group is unable to meet the target KPI, to the extreme, the redemption price for the Preferred Shares could be zero. However, in view of the reasons set out in the above paragraphs, the Directors are of the view that the risk and return attributable to the adjustment mechanism and thereby the potential downside risk to the Group is manageable.

Having considered the above, the Directors are of the view that the terms of the Agreement are on normal commercial terms and are fair and reasonable, and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Subscription is more than 25% but all are less than 100%, the Subscription constitutes a major transaction for the Company and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Subscription, and therefore no Shareholder is required to abstain from voting if a general meeting of the Company were to be convened to approve the Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, on 27 March 2023, the Company has obtained a written shareholder's approval from the Closely Allied Group who together interested in 293,882,693 Shares, representing approximately 51.69% of the issued share capital of the Company as at the date of the announcement, to approve the Agreement and transactions contemplated thereunder. As such, no general meeting of the Company will be convened for the purpose of approving the Agreement and the transactions contemplated thereunder.

The Closely Allied Group comprises the following Shareholders:

Name of Shareholder	No. of Shares held	Percentage of shareholding
Mr. Ip Chi Shing (<i>Note 1</i>)	187,808,532	33.03%
Mr. Yip Tsz Hin (<i>Note 2</i>)	45,116,248	7.93%
Mr. Ip Kwan	11,576,000	2.04%
Ms. Ip Fung Kuen	49,381,913	8.69%
Total	<u>293,882,693</u>	<u>51.69%</u>

Notes:

1. Out of these Shares, 21,200,000 Shares are held by Ip Chi Shing Charitable Foundation Limited, a charitable organisation; and 5,304,000 Shares are held by Yip's Care Extension Foundation Limited, a limited company. Mr. Ip Chi Shing controls 50% (and together with his spouse, control 100%) and 60% (and together with his younger sister and brother, control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited respectively. He is therefore deemed to be interested in these Shares held by these two corporations under the SFO.
2. Out of these Shares, 14,000,000 Shares are held by Madam Yip Tso Ka Lai, Brenda, the spouse of Mr. Yip Tsz Hin.

DESPATCH OF CIRCULAR

A circular containing, among others, further details of the Subscription is expected to be despatched to the Shareholders in accordance with the Listing Rules, for information purposes only, on or before 20 April 2023.

DEFINITIONS

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

“Actual EBITDA”	the aggregate EBITDA of Handsome Chemical, YIH and HSD (excluding dividend income from subsidiaries of YIH and HSD) for the Performance Period
“Adjusted Amount”	being an amount payable to the Subscriber upon redemption of the Preferred Shares by the Issuer based on the Subscription Price and Performance Rate
“Agreement”	the investment agreement dated 27 March 2023 entered into between the Subscriber and the Issuer in relation to the Subscription
“Board”	the board of Directors
“Business Day(s)”	a day(s) on which licensed banks in the PRC, Hong Kong and the Cayman Islands are open to conduct business generally throughout their normal business hours, excluding Saturdays, Sundays and public holidays

“Closely Allied Group”	a closely allied group of the Shareholders comprising Mr. Ip Chi Shing; Mr. Yip Tsz Hin; Mr. Ip Kwan; Ms. Ip Fung Kuen; Madam Yip Tso Ka Lai, Brenda; Ip Chi Shing Charitable Foundation Limited; and Yip’s Care Extension Foundation Limited who are together interested in 293,882,693 Shares, representing approximately 51.69% of the issued share capital of the Company as at the date of the announcement
“Company”	Yip’s Chemical Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 408)
“Completion”	completion of the Subscription pursuant to the terms and conditions of the Agreement
“Director(s)”	director(s) of the Company
“EBITDA”	net profits of the relevant entities subject to certain adjustments agreed by the Subscriber and the Issuer
“Group”	the Company and its subsidiaries
“Handsome Chemical”	Handsome Chemical Group Limited* (謙信化工集團有限公司), a company established under the laws of the PRC
“Handsome Group”	Handsome Chemical and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSD”	Handsome Chemical Development Limited, a company incorporated in Hong Kong and is owned as to 68% and 32% by PAGAC II and the Subscriber respectively, and an associate of the Company

“Issuer”	PAGAC Heisenberg Holding I Limited, a company incorporated in the Cayman Islands
“KPI”	key performance indicator
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Plant”	the new acetic acid plant to be constructed by the Handsome Group in the PRC
“PAGAC Galileo”	PAGAC Galileo Investment Holding LP, an exempted limited partnership established with limited liability in the Cayman Islands
“PAGAC II”	PAGAC Heisenberg Holding II Limited, a company incorporated in the Cayman Islands, which is wholly owned by the Issuer
“Performance Period”	a period of five years for which the Performance Rate shall be determined, the commencement date of which depends on the date of commercial operation of the New Plant as detailed in the section headed “Terms of the Preferred Shares” in this announcement
“Performance Rate”	the Actual EBITDA divided by the Target EBITDA
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macao Special Administrative Region and Taiwan for the purposes of this announcement
“Preferred Shares”	redeemable non-voting preferred shares of the Issuer
“RMB”	Renminbi, the lawful currency of the PRC
“Share Charge”	the share charge to be executed and delivered at Completion by PAGAC Galileo in favour of the Subscriber in respect of all the issued ordinary shares of the Issuer
“Shareholder(s)”	holder(s) of the issued share(s) of the Company

“Solvents Business”	the business being operated by the Handsome Group involving the manufacturing and trading of solvents products
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Yip’s H.C. (Holding) Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the terms of the Agreement
“Subscription Price”	the subscription price paid by the Subscriber to subscribe for the Subscription Shares pursuant to the terms of the Agreement
“Subscription Shares”	two Preferred Shares to be subscribed by the Subscriber pursuant to the terms of the Agreement
“Target EBITDA”	the target EBITDA of RMB3,856 million (equivalent to approximately HK\$4,346 million)
“US\$”	United States dollars, the lawful currency of the United States of America
“YIH”	Yip’s Industrial Holdings Limited, a company incorporated in Hong Kong
“%”	per cent.

By Order of the Board
Yip’s Chemical Holdings Limited
Ip Chi Shing
Chairman

Hong Kong, 27 March 2023

Unless otherwise specified in this announcement, amounts denominated in US\$ and RMB have been converted into HK\$ at the rate of US\$1.00 to HK\$7.85 and RMB1.00 to HK\$1.1272, respectively, for illustration purposes only. No representation has been made by the Company that any amount has been, could have been or could be converted at the above rates or at any other rates or at all.

As at the date of this announcement, the Board comprises the following:

Non-executive Directors:

Mr. Ip Chi Shing (Chairman)

Mr. Wong Yuk**

Mr. Ho Pak Chuen, Patrick**

Mr. Ku Yee Dao, Lawrence**

Executive Directors:

Mr. Yip Tsz Hin (Deputy Chairman)

Mr. Ip Kwan (Chief Executive Officer)

Mr. Ho Sai Hou (Chief Financial Officer)

* For identification purposes only

** Independent non-executive Directors