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SKY LIGHT HOLDINGS LIMITED

天彩控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3882)

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO
DEEMED DISPOSAL OF A SUBSIDIARY
AND
CONTINUING CONNECTED TRANSACTIONS**

(1) DISCLOSEABLE AND CONNECTED TRANSACTION

The Subscription Agreement

The Board is pleased to announce that on 1 June 2023 (after trading hours), SL Electronic, SL Vietnam and Tech Idea entered into the Subscription Agreement, pursuant to which, SL Electronic and Tech Idea have conditionally agreed to subscribe for, and SL Vietnam has conditionally agreed to allot and issue, 5,099 new SLV Shares and 4,900 new SLV Shares, respectively, at the subscription price of HK\$1.00 per new SLV Share. The Subscription Shares represent 99.99% of the issued share capital of SL Vietnam as enlarged by the Subscription.

As at the date of this announcement, SL Vietnam is an indirect wholly-owned subsidiary of the Company. Upon Completion, SL Vietnam will be held as to 51% indirectly by the Company and as to 49% directly by Tech Idea, respectively. SL Vietnam will remain as a non-wholly owned subsidiary of the Company.

Listing Rules Implications

Following Completion, the Group's interest in SL Vietnam will be diluted from 100% to 51% and therefore the TI Subscription is regarded as a deemed disposal for the Company pursuant to Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the TI Subscription exceed(s) 5% but all are less than 25%, the TI Subscription constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Tech Idea is wholly-owned by Dr. Cheung, who was an independent non-executive Director in the last 12 months from the date of the Subscription Agreement, and therefore a connected person of the Company pursuant to Rule 14A.07(2) of the Listing Rules. Accordingly, Tech Idea is an associate of Dr.

Cheung and thus a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules and the TI Subscription therefore constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the TI Subscription are all less than 25%, and the total consideration is less than HK\$10,000,000.00, the TI Subscription is therefore subject to the reporting, announcement and annual review requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) CONTINUING CONNECTED TRANSACTIONS

Master Contract

The Board is also pleased to announce that on 1 June 2023 (after trading hours), JSC, an indirect non-wholly owned subsidiary of the Company, entered into the Master Contract with Tech Idea for a term commencing on 1 June 2023 and ending on 31 December 2023. Pursuant to the Master Contract, Tech Idea may, subject to the Annual Cap, purchase the Electronic Products from JSC.

Listing Rules Implications

As mentioned above, Tech Idea is an associate of Dr. Cheung and a connected person of the Company at the issuer level pursuant to Rule 14A.07(4) of the Listing Rules. Upon Completion, Tech Idea will be directly holding 49% of the issued share capital in SL Vietnam and will become its substantial shareholder, and therefore Tech Idea is also a connected person of the Company at the subsidiary level under Rule 14A.07(1). The transactions contemplated under the Master Contract constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios calculated with reference to the Annual Cap for the transactions contemplated under the Master Contract are more than 0.1% but less than 5%, those transactions are subject to the reporting, announcement and annual review requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(1) DISCLOSEABLE AND CONNECTED TRANSACTION

The Board is pleased to announce that on 1 June 2023 (after trading hours), SL Electronic, SL Vietnam and Tech Idea entered into the Subscription Agreement, pursuant to which, SL Electronic and Tech Idea have conditionally agreed to subscribe for, and SL Vietnam has conditionally agreed to allot and issue, 5,099 new SLV Shares and 4,900 new SLV Shares, respectively, at the subscription price of HK\$1.00 per New SLV Share.

The principal terms of the Subscription Agreement are set out below.

THE SUBSCRIPTION AGREEMENT

Date: 1 June 2023 (after trading hours)

Parties:

- (i) SL Vietnam as the issuer; and
- (ii) SL Electronic and Tech Idea as the subscribers.

Subject of the Transaction

As at the date of this announcement, SL Vietnam has only one (1) SLV Share in issue and is held by SL Electronic, which is a wholly-owned subsidiary of the Company.

Pursuant to the Subscription Agreement, SL Electronic and Tech Idea have conditionally agreed to subscribe for, and SL Vietnam has conditionally agreed to allot and issue, 5,099 new SLV Shares and 4,900 new SLV Shares, respectively, at the subscription price of HK\$1.00 per new SLV Share. The Subscription Shares represent 99.99% of the issued share capital of SL Vietnam as enlarged by the Subscription.

Upon Completion, SL Vietnam will be held as to 51% by SL Electronic and as to 49% by Tech Idea, respectively. SL Vietnam will remain as a non-wholly owned subsidiary of the Company.

Consideration

The aggregate consideration for the Subscription Shares is HK\$9,999.00, of which HK\$5,099.00 is payable by SL Electronic and HK\$4,900.00 is payable by Tech Idea.

The respective full amount of the consideration will be payable by SL Electronic and Tech Idea on Completion Date by way of cash. The consideration payable by SL Electronic will be funded by internal resources of the Group.

Basis of Consideration

The consideration for the Subscription Shares was determined with reference to (i) the existing financial status (including the unaudited consolidated net liabilities of the SL Vietnam Group as at 30 April 2023) and operating performance (including the audited consolidated net loss for the year ended 31 December 2022 of SL Vietnam Group and the idle production capacity of JSC) of SL Vietnam Group; (ii) the current market conditions and economic landscape, and was negotiated on an arm's length basis between the parties to the Subscription Agreement.

Conditions Precedent

Completion is subject to the following conditions precedent (the “**Conditions**”):

- (i) the passing of the relevant resolutions by SL Vietnam approving the Subscription Agreement and the allotment of the Subscription Shares;
- (ii) the representations and warranties given by each of SL Electronic, SL Vietnam and Tech Idea remaining true and accurate and not misleading in any material respect as given at the date of the Subscription Agreement and at Completion; and
- (iii) all approvals necessary to be obtained by SL Electronic, SL Vietnam, Tech Idea and the Company (where applicable) from the relevant authorities under the applicable law and regulations in connection with the Subscription Agreement and the transaction(s) contemplated thereunder having been obtained and remain in full force and effect.

Completion

Subject to fulfilment of the Conditions, Completion shall take place at the registered office of SL Vietnam at 5:00 p.m. on the Completion Date (or at such other place and time as shall be agreed in writing by the parties to the Subscription Agreement).

INFORMATION ON SL VIETNAM

SL Vietnam was incorporated under the laws of Hong Kong with limited liability on 14 December 2018 and has a share capital of HK\$1.00 and one (1) SLV Share in issue, of which such SLV Share has been issued to SL Electronic and fully paid up. SL Vietnam is principally engaged in investment holding. The sole asset of SL Vietnam is its investment in JSC. As at the date of this announcement, SL Vietnam is holding 73.697% equity interest in JSC. JSC is principally engaged in manufacturing and sale of camera products and related accessories in Vietnam.

The audited consolidated financial information of SL Vietnam Group for each of the two financial years ended 31 December 2021 and 2022 is set out below:

	Year ended 31 December	
	2021	2022
	<i>'000</i>	<i>'000</i>
Losses before taxation and extraordinary items	VND19,378,837 (equivalent to approximately HK\$6,460)	VND46,912,354 (equivalent to approximately HK\$15,637)
Losses after taxation and extraordinary items	VND19,378,837 (equivalent to approximately HK\$6,460)	VND46,912,354 (equivalent to approximately HK\$15,637)

The unaudited consolidated net liabilities of the SL Vietnam Group as at 30 April 2023 was approximately VND55,966,588,000 (equivalent to approximately HK\$18,656,000).

FINANCIAL IMPACT TO THE COMPANY

As at the date of this announcement, SL Vietnam is an indirect wholly-owned subsidiary of the Company. Upon Completion, SL Vietnam will be held as to 51% by SL Electronic and as to 49% by Tech Idea, respectively. The Subscription Shares represent 99.99% of the issued share capital of SL Vietnam as enlarged by the Subscription. The Group's interest in SL Vietnam will be diluted from 100% to 51%. and the TI Subscription is regarded as a deemed disposal for the Company pursuant to Rule 14.29 of the Listing Rules.

The results of operations and financial position of the SL Vietnam will continue to be consolidated into the Group's consolidated financial statements and will remain as a non-wholly owned subsidiary of the Company. It is expected that the deemed disposal will not result in any material gain or loss in the Company's consolidated statement of profit or loss and other comprehensive income and there will be no material financial impact on the asset and liabilities of the Group resulting from the deemed disposal.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT

SL Vietnam Group is mainly engaged in the manufacture and sale of camera products and related accessories in Vietnam. For the two years ended of 31 December 2022, it recorded losses. The Group expects that deglobalization around the world, high inflation and increasing interest rates in the United States and the European Union will lead to economic recession, which in turn, will continue to affect the business of SL Vietnam Group for a period of time. Facing the unfavourable operating environment, the Group needs to respond prudently and actively utilizing the JSC's current idle production capacity.

Dr. Cheung, the former independent non-executor Director and the ultimate beneficial owner of Tech Idea, has extensive experience in the trading and manufacturing of consumer electronic products. The Directors believe that Dr. Cheung's participation as an investor and a minority shareholder will be beneficial to the development of the business operation of SL Vietnam as SL Vietnam can leverage on his strong experience and network in the electronic products industry, which will in turn, procure orders to fill up JSC's current idle production capacity.

Accordingly, the Subscription is a cost efficient method to increase the revenue and output of SL Vietnam Group from manufacturing of electronic products and utilize JSC's current idle capacity effectively.

The proceeds from the Subscription will be used for general working capital of SL Vietnam Group.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Subscription Agreement are on normal commercial

terms which are fair and reasonable, and the entering into of the Subscription Agreement is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Following Completion, the Group's interest in SL Vietnam will be diluted from 100% to 51% and therefore the TI Subscription is regarded as a deemed disposal for the Company pursuant to Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the TI Subscription exceed(s) 5% but all are less than 25%, the TI Subscription constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Tech Idea is wholly-owned by Dr. Cheung, who was an independent non-executive Director in the last 12 months from the date of the Subscription Agreement, and therefore a connected person of the Company pursuant to Rule 14A.07(2) of the Listing Rules. Accordingly, Tech Idea is an associate of Dr. Cheung and thus a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules and the TI Subscription therefore constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the TI Subscription are all less than 25%, and the total consideration is less than HK\$10,000,000.00, the TI Subscription is therefore subject to the reporting, announcement and annual review requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the Subscription Agreement and the transactions contemplated thereunder and none of them is required to abstain, or has abstained, from voting on the Board resolutions approving the same.

(2) CONTINUING CONNECTED TRANSACTIONS

The Board is also pleased to announce that on 1 June 2023 (after trading hours), JSC, an indirect non-wholly owned subsidiary of the Company, entered into the Master Contract with Tech Idea for a term commencing on 1 June 2023 and ending on 31 December 2023. Pursuant to the Master Contract, Tech Idea may, subject to the Annual Cap, purchase the Electronic Products from JSC.

The principal terms of the Master Contract are set out below.

MASTER CONTRACT

Date: 1 June 2023

Parties:

- (i) JSC as supplier; and
- (ii) Tech Idea as purchaser.

Terms: Commencing on 1 June 2023 and ending on 31 December 2023.

Subject Matter and Pricing Basis

Tech Idea may place purchase orders to JSC to purchase electronics products (including but not limited to PC headset, gaming headset, wireless headset, audio mixer, wireless speaker and wireless headset, etc.) (the “**Electronic Products**”) from JSC. The purchase price of the Electronic Products shall be determined based on the prevailing market rates, of the Electronic Products, with reference to, among others, the purchase volume. For the avoidance of doubt, the prevailing market rates refer to the supply price offered to Independent Third Parties by JSC.

Purchase Orders and Payment Terms

Tech Idea may place purchase orders, which set out the detailed terms (including purchase price per unit, aggregate purchase price, payment terms, settlement methods and delivery schedules), to JSC to purchase the Electronics Products from JSC from time to time. The terms of the purchase orders will be negotiated on an arm’s length basis between the parties.

The payment for the purchases contemplated under the Master Contract, unless otherwise stipulated in the relevant individual purchase order, shall be settled by telegraphic transfers and in United States dollars. The payment term offered by the Group to the Tech Idea is on normal commercial terms and is no more favourable than those offered by the Group to other Independent Third Party.

Historical Transaction Amounts

As at the date of this announcement, there is no transaction conducted between the Group and Tech Idea.

Annual Cap

During the period from 1 June 2023 to 31 December 2023, Tech Idea may place purchase orders to JSC to purchase the Electronic Products from JSC, and the annual cap for the year ending 31 December 2023 for the total purchase price will be US\$2,537,000 (equivalent to approximately HK\$19,788,600) (the “**Annual Cap**”).

In determining the Annual Cap, the Board considered the following factors, including:

- (i) the transaction amounts for the past three years ended 31 December 2020, 2021 2022, respectively, supplied to Independent Third Party under other brands of similar Electronic Products;
- (ii) the prevailing market rates of the relevant Electronic Products;
- (iii) the expected demand for the Electronic Products from Tech Idea for the year ending 31 December 2023;

- (iv) the development and business plans of JSC; and
- (v) certain percentage buffer to accommodate future unexpected demand for the Electronic Products.

The above factors are based on the assumptions that the demand for the Electronic Products from Tech Idea will grow steadily and is only estimated by the Company for the purpose of arriving at the Annual Cap, which is subject to change due to market conditions and implementation of the relevant business plan of the Group.

INTERNAL CONTROL MEASURES

Based on the internal control measures set out below, the Company considers that: (a) the factors to be taken into consideration in calculating the above purchase price are in line with the normal market practice; and (b) there should be no material difference between the pricing arrangements under the Master Contract and those with Independent Third Parties, thereby ensuring the purchase price payable under the Master Contract being on normal commercial terms and no more favorable than similar transactions and arrangements with Independent Third Parties.

- (1) Before entering into a specific connected transaction agreement, the designated department of the Group will review and assess whether the rates and terms set out in the purchase orders are consistent with the Master Contract to ensure that the interests of the Shareholders as a whole are taken into account and protected.
- (2) The Company will from time to time review the purchase prices and the pricing basis by comparing them against the prices receivable by the Group from any Independent Third Party for comparable transaction(s).
- (3) The finance department of the Company will from time to time conduct market researches, which may include obtaining the market information on the purchase prices and/or pricing basis for similar products that are sold by other market participants to other independent parties comparable to Tech Idea, to ensure that the purchase prices and the pricing basis are in line with the normal market practice and no more favourable terms to Tech Idea than those available to any Independent Third Party under the same or similar conditions.
- (4) The audit committee of the Board will regularly conduct assessment on the internal control system of the Group in order to ensure the effectiveness of the internal control system of the Group, including internal control measures in respect of connected transactions management.
- (5) The audit committee of the Board will convene meetings twice a year to discuss and assess the implementation of connected transactions.
- (6) The Company's external auditors will conduct an interim review and a year-end audit on the Company's internal control measures, including connected transactions.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MASTER CONTRACT

With Tech Idea becoming a customer of the Group, it further broadens the Group's current customer base. Moreover, Tech Idea's large customer base could bring increasing demands for the Electronic Products and effectively utilize JSC's current idle capacity, which in turn facilitate the Group's growth.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the Master Contract (and the Annual Cap related thereto) are on normal commercial terms and in the ordinary and usual course of the business of the Company, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As mentioned above, as at the date of this announcement, Tech Idea is wholly-owned by Dr. Cheung, who was an independent non-executive Director in the last 12 months from the date of the Subscription Agreement, and therefore a connected person of the Company pursuant to Rule 14A.07(2) of the Listing Rules. Accordingly, Tech Idea is an associate of Dr. Cheung and thus a connected person of the Company at the issuer level pursuant to Rule 14A.07(4) of the Listing Rules.

Upon Completion, Tech Idea will be directly holding 49% of the issued share capital in SL Vietnam and will become its substantial shareholder, and therefore Tech Idea is also a connected person of the Company at the subsidiary level under Rule 14A.07(1). The transactions contemplated under the Master Contract constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios calculated with reference to the Annual Cap for the transactions contemplated under the Master Contract are more than 0.1% but less than 5%, those transactions are subject to the reporting, announcement and annual review requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the Master Contract and the transactions contemplated thereunder and none of them is required to abstain, or has abstained, from voting on the Board resolutions approving the same.

INFORMATION ON THE GROUP

The Company

The Company was incorporated under the laws of the Cayman Island as an exempted company with limited liability on 18 December 2013 and the Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 3882). The Company is an investment holding company and the Group is principally engaged in manufacturing and sale of camera products and related accessories, and operation of AI vending machines.

SL Electronic

SL Electronic was incorporated under the laws of Hong Kong with limited liability. It is a wholly-owned subsidiary of the Company and a holding company of SL Vietnam. It is an investment holding company.

SL Vietnam

SL Vietnam was incorporated under the laws of Hong Kong with limited liability. It is a wholly-owned subsidiary of SL Electronic and is holding 73.697% equity interest in JSC as at the date of this announcement. It is an investment holding company.

JSC

JSC was incorporated under the laws of Vietnam with limited liability and is owned as to 73.697% by SL Vietnam and as to 26.303% by Independent Third Parties. It is principally engaged in manufacturing and sale of camera products and related accessories.

INFORMATION ON TECH IDEA

Tech Idea was incorporated under the laws of Hong Kong with limited liability and is wholly-owned by a connected person of the Company, Dr. Cheung, who was an independent non-executive Director in the last 12 months from the date of the Subscription Agreement. It is principally engaged in trading and manufacturing of wide range of consumer electronic products.

DEFINITIONS

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

“Annual Cap”	has the meaning ascribed to it under the section headed “(2) CONTINUING CONNECTED TRANSACTIONS – MASTER CONTRACT — Annual Cap” in this announcement
“associate(s)”	has the meaning as ascribed in the Listing Rules
“Board”	the board of Directors
“Company”	Sky Light Holdings Limited, a company incorporated under the laws of the Cayman Islands as an exempted company with limited liability on 18 December 2013 and the Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 3882)
“Completion”	completion of the Subscription Agreement

“Completion Date”	the third business day after the Conditions being satisfied or waived, or such other date as may be agreed between the parties to the Subscription Agreement but in any event not be later than three (3) month(s) from the date of the Subscription Agreement
“Conditions”	has the meaning ascribed to it under the section headed “(1) DISCLOSEABLE AND CONNECTED TRANSACTION — THE SUBSCRIPTION AGREEMENT — Conditions Precedent” in this announcement
“connected persons”	has the meaning as ascribed in the Listing Rules
“connected transaction”	has the meaning as ascribed in the Listing Rules
“continuing connected transactions”	has the meaning as ascribed in the Listing Rules
“Directors”	the director(s) of the Company
“Dr. Cheung”	Dr. Cheung Wah Keung, the former independent non-executive Director resigned on 28 February 2023, who is a director and the sole shareholder of Tech Idea
“Electronic Products”	has the meaning ascribed to it under the section headed “(2) CONTINUING CONNECTED TRANSACTIONS – MASTER CONTRACT – Subject Matter and Pricing Basis” in this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“independent shareholders”	has the meaning as ascribed in the Listing Rules
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with the Company
“JSC”	Sky Light Electronic Joint Stock Company, a company incorporated under the laws of Vietnam with limited liability and is owned as to 73.697% by SL Vietnam and as to 26.303% by Independent Third Parties

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratio(s)”	has the meaning as ascribed in the Listing Rules
“Master Contract”	the master purchase and sales contract dated 1 June 2023 and entered into between JSC and Tech Idea in relation to the supply and purchase of the Electronic Products
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“SL Electronic”	Sky Light Electronic Limited (天彩電子有限公司), a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of the Company and a holding company of SL Vietnam
“SL Vietnam”	Sky Light International (Vietnam) Limited, a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of SL Electronic
“SL Vietnam Group”	SL Vietnam and its subsidiaries
“SLE Subscription”	the subscription of the 5,099 new SLV Shares by SL Electronic pursuant to the terms and conditions of the Subscription Agreement
“SLV Shares”	ordinary share(s) in the share capital of SL Vietnam
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	collectively, the SLE Subscription and the TI Subscription
“Subscription Agreement”	the subscription agreement dated 1 June 2023 entered into among SL Vietnam, SL Electronic and Tech Idea in relation to the Subscription
“Subscription Shares”	9,999 new SLV Shares to be allotted and issued, of which 5,099 new SLV Shares will be issued to SL Electronic and 4,900 new SLV Shares will be issued to Tech Idea pursuant to the Subscription Agreement
“Tech Idea”	Tech Idea Limited (奧信有限公司), a company incorporated under the laws of Hong Kong with limited liability and is wholly-owned by Dr. Cheung

“TI Subscription”	the subscription of the 4,900 new SLV Shares by Tech Idea pursuant to the terms and conditions of the Subscription Agreement
“US\$”	United States dollar, the lawful currency of the United States of America
“VND”	Vietnamese Dong, the lawful currency of Vietnam
“Vietnam”	the Socialist of Republic of Vietnam
“%”	per cent

Throughout this announcement, for illustration only, (i) amounts in VND have been translated into HK\$ at the exchange rate of VND3,000.00 to HK\$1.00; and (ii) amounts in US\$ have been translated into HK\$ at the exchange rate of US\$1.00 to HK\$7.80.

By Order of the Board
Sky Light Holdings Limited
Tang Wing Fong Terry
Chairman

Hong Kong, 1 June 2023

As at the date of this announcement, the executive Directors are Mr. Tang Wing Fong Terry and Mr. Shan Chuanlong; and the independent non-executive Directors are Mr. Wong Wai Ming, Professor Jian Wang and Ms. Lo Wan Man.

