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Bonjour Holdings Limited

卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

CONNECTED TRANSACTION LOAN CAPITALISATION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



LOAN CAPITALISATION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

On 31 August 2023 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,241,750,000 Subscription Shares at the Subscription Price of HK\$0.062 per Subscription Share to the Subscriber, which shall be satisfied by way of offsetting the outstanding principal amount and accrued interest under the Shareholder's Loan (payable by the Company to the Subscriber) as at the date of the Subscription Agreement which amounted to approximately HK\$76,988,531. Upon Completion, the Shareholder's Loan shall be deemed to have been fully repaid, and any remaining balance of the Shareholder's Loan (including any interest accrued under the Shareholder's Loan from the date of the Subscription Agreement to the Completion Date) will be waived by the Subscriber. The Loan Capitalisation is subject to various conditions set forth in the paragraph headed "THE SUBSCRIPTION AGREEMENT – Conditions Precedent" below in this announcement.

The Subscription Shares represent approximately 35.35% of the existing number of issued Shares as at the date of this announcement and approximately 26.12% of the enlarged number of issued Shares of 4,754,315,999 Shares immediately following Completion, assuming that there will be no change in the total number of issued Shares (other than the issue of the Subscription Shares) between the date of this announcement and Completion.

Completion is conditional upon, among other things, the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares.

As at the date of this announcement, the Subscriber is the chairman of the Board, an executive Director and the controlling shareholder of the Company who beneficially owns 2,244,195,868 Shares, representing approximately 63.89% of the issued share capital of the Company, and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder constitute a connected transaction of the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Subscription Shares to be allotted and issued to the Subscriber will be allotted and issued under the Specific Mandate to be obtained at the EGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the Subscriber who is deemed to be interested in the Subscription Agreement, none of the Directors has any interest in the resolution(s) of the Board to consider and approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder or is otherwise required to abstain from voting on the relevant resolution(s) of the Board.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

In accordance with Rule 14A.36 of the Listing Rules, the Subscriber will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other than the Subscriber, no other Shareholder has a material interest in the transactions contemplated under the Subscription Agreement and will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares, and the transactions contemplated thereunder (including without limitation, the allotment and issue of the Subscription Shares to the Subscriber and the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscriber); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice convening the EGM; and (v) other information required under the Listing Rules, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 21 September 2023.

LOAN CAPITALISATION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

As at the date of this announcement, the Company was indebted to the Subscriber an aggregate amount of HK\$76,988,531 in outstanding principal amount and accrued interest under the Shareholder's Loan. The Shareholder's Loan is unsecured and bears interest of 2.75% per annum. The Shareholder's Loan was provided to the Group by the Subscriber for the purpose of financing its general working capital requirement.

On 31 August 2023 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,241,750,000 Subscription Shares at the Subscription Price of HK\$0.062 per Subscription Share to the Subscriber, which shall be satisfied by way of offsetting the outstanding principal amount and accrued interest under the Shareholder's Loan (payable by the Company to the Subscriber) as at the date of the Subscription Agreement which amounted to approximately HK\$76,988,531. Upon Completion, the Shareholder's Loan shall be deemed to have been fully repaid, and any remaining balance of the Shareholder's Loan (including any interest accrued under the Shareholder's Loan from the date of the Subscription Agreement to the Completion Date) will be waived by the Subscriber.

Set out below is a summary of the principal terms of the Subscription Agreement:

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are as follows:

Date

31 August 2023 (after trading hours of the Stock Exchange)

Parties

The Company (as the issuer) and Mr. Chen Jianwen (as the Subscriber)

Number of Subscription Shares

The Subscription Shares represent approximately 35.35% of the existing number of issued Shares as at the date of this announcement and approximately 26.12% of the enlarged number of issued Shares of 4,754,315,999 Shares immediately following Completion, assuming that there will be no change in the total number of issued Shares (other than the issue of the Subscription Shares) between the date of this announcement and Completion.

Based on the closing price of the Shares of HK\$0.063 per Share on the Last Trading Day, the Subscription Shares have a market value of HK\$78,230,250 and an aggregate nominal value of approximately HK\$12,417,500.

The Subscription Shares to be allotted and issued to the Subscriber will be allotted and issued under the Specific Mandate to be obtained at the EGM.

Subscription Price

The Subscription Price is HK\$0.062 per Subscription Share, and the aggregate Subscription Price of all Subscription Shares of approximately HK\$76,988,500 payable by the Subscriber shall be satisfied by way of offsetting the outstanding principal amount and accrued interest under the Shareholder's Loan (payable by the Company to the Subscriber) which amounted to approximately HK\$76,988,531 as at the date of the Subscription Agreement.

The Subscription Price represents:

- (i) the closing price of HK\$0.062 per Share as quoted on the Stock Exchange on 31 August 2023, the date of the Subscription Agreement;
- (ii) a premium of 0.65% over the average closing price of HK\$0.0616 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; and
- (iii) a premium of 8.77% over the Company's unaudited consolidated net asset value per Share as at 30 June 2023 of approximately HK\$0.057 (calculated by total equity attributable to the Shareholders of approximately HK\$199.3 million as at 30 June 2023 and 3,512,565,999 Shares in issue as at the date of this announcement).

The net Subscription Price (after deduction of all professional fees and related expenses) is estimated to be approximately HK\$0.0616 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to, among other things, the outstanding principal amount and accrued interest under the Shareholder's Loan, the prevailing market price of the Shares and the market conditions, and the financial position of the Group.

Ranking of the Subscription Shares

The Subscription Shares when allotted and issued, shall rank *pari passu* in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the date of allotment and issue of the Subscription Shares including all dividends declared or payable or distribution made or proposed on or after the Completion Date.

Conditions Precedent

Completion is conditional upon the following conditions being fulfilled or waived (if applicable):

- (A) the Board having passed and approved the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder;
- (B) the Independent Shareholders having approved and passed at the EGM, the necessary resolutions to approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder (including but not limited to the grant of the Specific Mandate for the allotment and issue of the Subscription Shares);
- (C) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval and permission having not subsequently been revoked or withdrawn prior to the commencement of dealings in the Subscription Shares on the Stock Exchange;

- (D) the allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority (including the Stock Exchange and the Securities and Futures Commission) which is applicable to the Company;
- (E) the representations and warranties given by the Company under the Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect as at the Completion Date; and
- (F) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder having been obtained.

Save for condition (E) above which can be waived by the Subscriber by notice in writing to the Company, none of the conditions set out above may be waived by the Company or the Subscriber. If the conditions set out above are not fulfilled or waived (if applicable) on or before the Long Stop Date, the Subscription Agreement shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of the Subscription Agreement.

Completion

Completion will take place on the third Business Day after the date on which the last condition has been fulfilled or waived (as the case may be), or such other date as the parties may agree in writing. At Completion, the Company will allot and issue 1,241,750,000 Subscription Shares to the Subscriber, and the Subscriber will pay to the Company the Subscription Price satisfied by way of offsetting the outstanding principal amount and accrued interest under the Shareholder's Loan as at the date of the Subscription Agreement, upon which the Shareholder's Loan shall be deemed to have been fully repaid, and any remaining balance of the Shareholder's Loan (including any interest accrued under the Shareholder's Loan from the date of the Subscription Agreement to the Completion Date) will be waived by the Subscriber.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the Loan Capitalisation and the terms of the Subscription Agreement are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its Shareholders as a whole and as to how to vote at the EGM. Lego Corporate Finance has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

INFORMATION ON THE PARTIES

The Group

The Company is 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: 653). The Company is an investment holding company and the Group is principally engaged in the retail and wholesale of beauty and health-care products in Hong Kong, Macau and the PRC.

The Subscriber

As at the date of this announcement, Mr. Chen Jianwen is the chairman of the Board, an executive Director, and the controlling shareholder of the Company who beneficially owns 2,244,195,868 Shares, representing approximately 63.89% of the issued share capital of the Company, and hence a connected person of the Company under Chapter 14A of the Listing Rules.

REASONS FOR AND BENEFITS OF THE LOAN CAPITALISATION AND USE OF PROCEEDS

Since April 2023, the Subscriber provided the Shareholder's Loan to the Group to finance its working capital requirement. The Shareholder's Loan is unsecured and bears interest of 2.75% per annum. As at the date of this announcement, the Company was indebted to the Subscriber an aggregate amount of HK\$76,988,531 in outstanding principal amount and accrued interest under the Shareholder's Loan.

Pursuant to the Subscription Agreement, the Subscription Price payable by the Subscriber shall be satisfied by way of offsetting the outstanding principal amount and accrued interest under the Shareholder's Loan (payable by the Company to the Subscriber) as at the date of the Subscription Agreement which amounted to approximately HK\$76,988,531. Upon Completion, the Shareholder's Loan shall be deemed to have been fully repaid, and any remaining balance of the Shareholder's Loan (including any interest accrued under the Shareholder's Loan from the date of the Subscription Agreement to the Completion Date) will be waived by the Subscriber.

While the Subscriber has expressed to the Company his intention to capitalise the Shareholder's Loan and increase his equity investment in the Company given his confidence in the Group's future business performance, the Company considers that the subscription of Shares by the Subscriber, being an executive Director and the controlling shareholder of the Company, reflects the confidence of the Subscriber towards the long-term and sustainable growth of the Group, and the continuing support of the Subscriber would be beneficial to the long term business development of the Group.

In view of the above, the Directors (excluding (i) the independent non-executive Directors who will form an opinion after taking into account the recommendation of the Independent Financial Adviser and (ii) the Subscriber who is considered to have material interest in the transactions contemplated under the Subscription Agreement) are of the view that the Loan Capitalisation and the terms of the Subscription Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole having considered that: (i) the Subscriber has expressed his intention to capitalise the Shareholder's Loan and increase his equity investment in the Company, which reflects his confidence in the Group's future business performance; (ii) as at 30 June 2023, the Company has net current liabilities of approximately HK\$116.2 million and the Loan Capitalisation will reduce the liabilities and financial burden to the Group; (iii) all outstanding principal amount and accrued interest under the Shareholder's Loan will be settled and/or waived upon the issue of the Subscription Shares without requiring any cash outflow on the Company; and (iv) hence, the Loan Capitalisation will reduce the gearing ratio of the Group and enhance the financial position of the Group.

As the Subscription Price will be satisfied by way of offsetting the outstanding principal amount and accrued interest under the Shareholder's Loan owed by the Company to the Subscriber, there will be no remaining net proceeds from the allotment and issue of the Subscription Shares available to be utilised by the Company.

FUND RAISING ACTIVITY BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Subscription Shares, assuming that there are no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Subscription Shares, for illustration purposes only:

Shareholder	As at the date of this announcement		Immediately after the allotment and issue of the Subscription Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Subscriber	2,244,195,868	63.89	3,485,945,868	73.32
Mr. Wan Yim Keung, Daniel	7,300,000	0.21	7,300,000	0.15
Ms. Chiu Lai Kuan Susanna	1,000,000	0.03	1,000,000	0.02
Public Shareholders	<u>1,260,070,131</u>	<u>35.87</u>	<u>1,260,070,131</u>	<u>26.51</u>
Total	<u><u>3,512,565,999</u></u>	<u><u>100.00</u></u>	<u><u>4,754,315,999</u></u>	<u><u>100.00</u></u>

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber is the chairman of the Board, an executive Director and the controlling shareholder of the Company who beneficially owns 2,244,195,868 Shares, representing approximately 63.89% of the issued share capital of the Company, and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder constitute a connected transaction of the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Chen Jianwen (chairman of the Board and an executive Director), being the Subscriber, is considered to have material interest in the transactions contemplated under the Subscription Agreement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, none of the other Directors has any material interest in the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder or is otherwise required to abstain from voting on the relevant resolution(s) of the Board.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

In accordance with Rule 14A.36 of the Listing Rules, the Subscriber will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder at the EGM, including the grant of the Specific Mandate. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other than the Subscriber, no other Shareholder has a material interest in the transactions contemplated under the Subscription Agreement, including the grant of the Specific Mandate, and will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder and the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscriber at the EGM.

A circular containing, among other things, (i) further details of the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares, and the transactions contemplated thereunder (including without limitation, the allotment and issue of the Subscription Shares to the Subscriber and the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscriber); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice convening the EGM; and (v) other information required under the Listing Rules, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 21 September 2023.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	day(s) (excluding Saturdays) on which banks are generally open for normal banking business in Hong Kong
“Company”	Bonjour Holdings Limited, 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: 653)
“Completion”	completion of the allotment and issue of the Subscription Shares
“Completion Date”	the date of Completion
“connected person(s)”	has the meanings as ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meanings as ascribed thereto under the Listing Rules

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and approve, if thought fit, the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder and the grant of the Specific Mandate to allot and issue the Subscription Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors
“Independent Financial Adviser” or “Lego Corporate Finance”	Lego Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Loan Capitalisation
“Independent Shareholders”	Shareholder(s) other than those who are required under the Listing Rules to abstain from voting on the resolution(s) to be proposed at the EGM
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) who are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Last Trading Day”	30 August 2023, being the last full trading day on which the Shares were traded on the Stock Exchange immediately prior to the date of the Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Capitalisation”	conversion of the Shareholder’s Loan into the share capital of the Company by applying the Shareholder’s Loan in payment of the Subscription Price for the Subscription Shares credited as fully paid to the Subscriber under the Subscription in full and final settlement of the Shareholder’s Loan due to the Subscriber

“Long Stop Date”	31 December 2023, or such other date as the parties to the Subscription Agreement may agree in writing
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder’s Loan”	the unsecured shareholder’s loan due from the Company to the Subscriber bearing interest at 2.75% per annum, the outstanding principal amount and accrued interest of which amounted to approximately HK\$76,988,531 as at the date of the Subscription Agreement
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Mr. Chen Jianwen, the chairman of the Board, an executive Director and the controlling shareholder of the Company who beneficially owns 2,244,195,868 Shares, representing approximately 63.89% of the issued share capital of the Company as at the date of this announcement
“Subscription”	the subscription of the Subscription Shares by the Subscriber in accordance with the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 31 August 2023 entered into between the Company and the Subscriber in relation to the Loan Capitalisation and the Subscription
“Subscription Price”	HK\$0.062 per Subscription Share
“Subscription Shares”	an aggregate of 1,241,750,000 new Shares to be allotted and issued by the Company pursuant to the Subscription Agreement, and each a “Subscription Share”
“%”	per cent

Completion of the allotment and issue of the Subscription Shares is conditional upon the fulfilment or waiver (if applicable) of the conditions precedent set out under the paragraph headed “THE SUBSCRIPTION AGREEMENT – Conditions Precedent” above in this announcement, which may or may not be fulfilled or waived (if applicable). Accordingly, the allotment and issue of the Subscription Shares may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Bonjour Holdings Limited
Chen Jianwen
Chairman and Executive Director

Hong Kong, 31 August 2023

As at the date of this announcement, the board of Directors comprised Mr. Chen Jianwen, Mr. Wan Yim Keung, Daniel and Ms. Chiu Lai Kuen, Susanna as executive Directors; Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning as independent non-executive Directors.