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**偉俊集團控股有限公司\***

**Wai Chun Group Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1013)**

**(I) PROPOSED SHARE CONSOLIDATION ;  
(II) PROPOSED CHANGE IN BOARD LOT SIZE ;  
AND  
(III) ADJUSTMENTS TO THE CONVERSION PRICE OF  
THE EXISTING CONVERTIBLE BONDS**

**PROPOSED SHARE CONSOLIDATION AND PROPOSED CHANGE IN BOARD LOT SIZE**

The Board proposes to implement the Share Consolidation on the basis that (i) every eight (8) issued and unissued Existing Ordinary Shares of HK\$0.1 each in the share capital of the Company be consolidated into one (1) Consolidated Ordinary Share of HK\$0.8; and (ii) every eight (8) unissued Existing Preference Shares of HK\$0.1 each in the share capital of the Company be consolidated into one (1) Consolidated Preference Share of HK\$0.8. The Board also proposes to change the board lot size for trading from 20,000 Existing Ordinary Shares to 10,000 Consolidated Ordinary Shares upon the Share Consolidation becoming effective.

The Share Consolidation is conditional upon, among other things, the approval of Shareholders at the SGM. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution in relation to the Share Consolidation.

\* for identification purpose only

Reference is made to the announcements of the Company dated 29 August 2023, 19 September 2023 and 3 October 2023 in relation to the proposed alteration to the terms of Existing First Convertible Bonds and the Existing Second Convertible Bonds. As disclosed in the announcements, a circular containing, among other things, further details of the Alteration of Terms and notice convening a special general meeting is expected to be despatched to the Shareholders on or before Friday, 13 October 2023. The Circular will be combined with the circular to be published by the Company in relation to the proposed alteration to the terms of the Existing First Convertible Bonds and the Existing Second Convertible Bonds and it will contain, among other things, (i) further information of the Alteration of Terms, the Share Consolidation and the Change in Board Lot Size; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Alteration of Terms; (iii) the letter of advice from the Independent Financial Adviser; and (iv) notice of the SGM, which is currently expected to be despatched to the Shareholders on or before Friday, 20 October 2023. The Company will make further announcement(s) on the expected despatch date of the Circular as and when appropriate.

#### **ADJUSTMENTS TO THE CONVERSION PRICE OF THE EXISTING CONVERTIBLE BONDS**

As at the date of this announcement, save for the Existing Convertible Bonds, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Ordinary Shares or Consolidated Ordinary Shares, as the case may be. Subject to the Share Consolidation becoming effective, the conversion price of the Existing Convertible Bonds is expected to be adjusted pursuant to the terms and conditions thereof from HK\$0.048 per Conversion Share (subject to adjustments) to HK\$0.384 per Conversion Share (subject to adjustments).

**The Shareholders and potential investors should note that the Share Consolidation is conditional upon of satisfaction of the conditions as set out in the paragraph headed “Conditions of the Share Consolidation” below in this announcement and the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. Accordingly, the Share Consolidation and the Change in Board Lot Size may or may not proceed.**

**The Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## **PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that (i) every eight (8) issued and unissued Existing Ordinary Shares of HK\$0.1 each in the share capital of the Company be consolidated into one (1) Consolidated Ordinary Share of HK\$0.8; and (ii) every eight (8) unissued Existing Preference Shares of HK\$0.1 each in the share capital of the Company be consolidated into one (1) Consolidated Preference Share of HK\$0.8. The Board also proposes to change the board lot size for trading from 20,000 Existing Ordinary Shares to 10,000 Consolidated Ordinary Shares upon the Share Consolidation becoming effective.

### **Effects of the Share Consolidation**

As at the date of this announcement, the authorised share capital of the Company is HK\$1,000,000,000, comprises of:

- (i) HK\$890,000,000 divided into 8,900,000,000 Existing Ordinary Shares of HK\$0.1 each, of which 2,139,116,248 Existing Ordinary Shares have been issued and are fully paid or credited as fully paid; and
- (ii) HK\$110,000,000 divided into 1,100,000,000 Existing Preference Shares of HK\$0.1 each, of which no Existing Preference Shares have been issued.

Immediately upon the Share Consolidation becoming effective and assuming there will be no change in the issued share capital of the Company from the date of this announcement up to the effective date of the Share Consolidation, the authorised share capital of the Company shall remain at HK\$1,000,000,000, comprising:

- (i) HK\$890,000,000 divided into 1,112,500,000 Consolidated Ordinary Shares of HK\$0.8 each (of which approximately 267,389,531 Consolidated Ordinary Shares will be in issue); and
- (ii) HK\$110,000,000 divided into 137,500,000 Consolidated Preference Shares of HK\$0.8 each (of which no Consolidated Preference Shares will be in issue).

### **Conditions of the Share Consolidation**

The Share Consolidation is conditional upon:

- (a) the passing by the Shareholders of an ordinary resolution to approve the Share Consolidation at the SGM;
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Ordinary Shares upon the Share Consolidation becoming effective; and

- (c) the compliance with the relevant procedures and requirements under the applicable laws of the Bermuda and the Listing Rules to effect the Share Consolidation.

As at the date of this announcement, none of the conditions above had been fulfilled.

Subject to the fulfilment of the conditions of the Share Consolidation, the Share Consolidation will become effective on the second Business Day after the SGM.

### **Status of the Consolidated Ordinary Shares**

Upon the Share Consolidation becoming effective, the Consolidated Ordinary Shares shall rank pari passu in all respects with each other in the same class (and the Consolidated Preference Shares will rank pari passu in all respects with each other in that class) in accordance with the Bye-laws. The Share Consolidation will not result in any change in the relative rights or proportionate interests of the holders of shares of the same class. Other than the expenses to be incurred in relation to the Share Consolidation (including without limitation professional fees and printing fees), the implementation thereof will not, of itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the holders of shares of the same class, save for any fractional Consolidated Ordinary Shares which may arise.

### **Application for listing of the Consolidated Ordinary Shares**

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Ordinary Shares to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Ordinary Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Share Consolidation being effective, the Consolidated Ordinary Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Ordinary Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Ordinary Shares to be admitted into CCASS established and operated by HKSCC.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

## **Proposed Change in Board Lot Size**

As at the date of this announcement, the Existing Ordinary Shares are traded on the Stock Exchange in board lot size of 20,000 Existing Ordinary Shares. It is proposed that, following the Share Consolidation becoming effective, the Consolidated Ordinary Shares will be traded in board lot size of 10,000 Consolidated Ordinary Shares.

Based on the closing price of HK\$0.035 per Existing Ordinary Share (equivalent to the theoretical closing price of HK\$0.28 per Consolidated Ordinary Share) as quoted on the Stock Exchange on the Last Trading Day, (i) the value of existing board lot of 20,000 Existing Ordinary Shares is HK\$700; (ii) the value of each board lot of 20,000 Consolidated Ordinary Shares would be HK\$5,600 assuming the Share Consolidation becomes effective; and (iii) the estimated value per board lot of 10,000 Consolidated Ordinary Shares would be HK\$2,800 assuming the Change in Board Lot Size had also become effective.

## **Exchange of share certificates**

Subject to the Share Consolidation becoming effective, which is expected to be on Wednesday, 15 November 2023, the Shareholders may, during a period between Wednesday, 15 November 2023 and Thursday, 21 December 2023 (both days inclusive), submit existing share certificates for the Existing Ordinary Shares, which is in light yellow colour, to the Hong Kong Branch Share Registrar, to exchange, at the expense of the Company, for new share certificates for the Consolidated Ordinary Shares, which will be in blue colour. It is expected that new share certificates for the Consolidated Ordinary Shares will be available for collection within 10 Business Days from the date of submission for the exchange. Thereafter, the existing share certificates for the Existing Ordinary Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be from time to time be specified by the Stock Exchange) for each new share certificate for the Consolidated Ordinary Shares to be issued or each existing share certificate for the Existing Ordinary Shares cancelled, whichever the number of certificates issued or cancelled is higher.

The existing share certificate will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Tuesday, 19 December 2023, and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificate will continue to be good evidence of legal title on the basis of eight (8) Existing Ordinary Shares for one (1) Consolidated Ordinary Share.

### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Ordinary Shares arising from the Share Consolidation, the Company will appoint a securities firm to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Ordinary Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Ordinary Shares. Details of the odd lot arrangement will be set out in the Circular to be despatched to the Shareholders.

### **Fractional Consolidated Ordinary Shares**

Fractional Consolidated Ordinary Shares (if any) arising from the Share Consolidation will not be issued to the Shareholders otherwise entitled thereto but will be aggregated and sold if possible, for the benefit of the Company.

### **Reasons for the Share Consolidation and the Change in Board Lot Size**

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 has further stated that (i) market price of the Shares at a level less than HK\$0.1 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

For the past six months, the share price of the Company has been trading at or below HK\$0.067, and the closing price of the Existing Ordinary Shares on the Last Trading Day was HK\$0.035. The value of each existing board lot has been less than HK\$2,000. Based on the closing price of HK\$0.035 per Existing Ordinary Share as at the Last Trading Day and the existing board lot size of 20,000 Existing Ordinary Shares, the Board proposes to implement the Share Consolidation which will increase the nominal value of the shares of the Company and would bring about a corresponding upward adjustment in the expected value per board lot. The Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules. Accordingly, the Directors are of the view that the Share Consolidation and the Change in Board Lot Size are in the interests of the Company and the Shareholders as a whole. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Company and its subsidiaries nor result in change in the relative rights of the Shareholders.

As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation and save for the Alternation of Terms, the Company does not have any other concrete plan or arrangement to conduct any other fund raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to meet its operational needs or support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

### **Expected Timetable**

Set out below is the expected timetable in relation to the Share Consolidation and the Change in Board Lot Size:

Despatch of Circular and proxy form for the SGM . . . . . Friday, 20 October 2023

Latest date and time for lodging transfer documents  
in order to qualify for attending and voting at SGM. . . . . 4:00 p.m. on Monday,  
6 November 2023

Closure of register of members for determining  
the entitlement to attend and vote at the SGM  
(both days inclusive) . . . . . Tuesday, 7 November 2023 to  
Monday, 13 November 2023

Latest date and time for lodging the proxy form for the SGM  
(not less than 48 hours prior to time of the SGM . . . . . 11:00 a.m. on Saturday,  
11 November 2023

Record date for attendance and voting at the SGM . . . . . Monday, 13 November 2023

Date and time of the SGM. . . . . 11:00 a.m. on Monday,  
13 November 2023

Publication of the announcement of  
poll results of the SGM . . . . . Monday, 13 November 2023

**The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation and the Change in Board Lot Size:**

Effective date of the Share Consolidation . . . . . Wednesday, 15 November 2023

First day of free exchange of existing share certificates  
for the Existing Ordinary Shares for new share certificates  
for the Consolidated Ordinary Shares . . . . . Wednesday, 15 November 2023

Dealings in Consolidated Ordinary Shares commence . . . . . 9:00 a.m. on Wednesday,  
15 November 2023

Original counter for trading in Existing Ordinary Shares  
in board lot of 20,000 Existing Ordinary Shares  
(in the form of existing share certificates) temporarily closes . . . . 9:00 a.m. on Wednesday,  
15 November 2023

Temporary counter for trading in Consolidated Ordinary Shares  
in board lot of 2,500 Consolidated Ordinary Shares  
(in the form of existing share certificates) opens . . . . . 9:00 a.m. on Wednesday,  
15 November 2023

Original counter for trading in Consolidated Ordinary Shares  
in new board lot of 10,000 Consolidated Ordinary Shares  
(in the form of new share certificates) re-opens . . . . . 9:00 a.m. Wednesday,  
29 November 2023

Parallel trading in Consolidated Ordinary Shares  
(in the form of existing share certificates and  
new share certificates) commences . . . . . 9:00 a.m. on Wednesday,  
29 November 2023

Designated broker starts to stand in the market  
to provide matching services for the sale and  
purchase of odd lot of Consolidated Ordinary Shares. . . . . 9:00 a.m. on Wednesday,  
29 November 2023

Designated broker ceases to stand in the market  
to provide matching services for the sale and  
purchase of odd lot of Consolidated Ordinary Shares. . . . . 4:00 p.m. on Tuesday,  
19 December 2023



Temporary counter for trading in Consolidated Ordinary Shares  
in board lot of 2,500 Consolidated Ordinary Shares  
(in the form of existing share certificates) closes . . . . . 4:10 p.m. on Tuesday,  
19 December 2023

Parallel trading in Consolidated Ordinary Shares  
(in the form of new share certificates and  
existing share certificates) ends . . . . . 4:10 p.m. on Tuesday,  
19 December 2023

Last day for free exchange of existing share certificates  
for the Existing Ordinary Shares for new share certificates  
for the Consolidated Ordinary Shares . . . . . Thursday, 21 December 2023

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

## **GENERAL**

The SGM will be convened and held to consider, and if thought fit, to approve, among other things, the Share Consolidation. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolution in relation to the Share Consolidation to be proposed at the SGM.

As disclosed in the announcements of the Company dated 29 August 2023, 19 September 2023 and 3 October 2023, a circular containing, among other things, further details of the Alteration of Terms and notice convening a special general meeting is expected to be despatched to the Shareholders on or before Friday, 13 October 2023. The Circular will be combined with the circular to be published by the Company in relation to the proposed alteration to the terms of the Existing First Convertible Bonds and the Existing Second Convertible Bonds and it will contain, among other things, (i) further information of the Alteration of Terms, the Share Consolidation and the Change in Board Lot Size; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Alteration of Terms; (iii) the letter of advice from the Independent Financial Adviser; and (iv) notice of the SGM, which is currently expected to be despatched to the Shareholders on or before Friday, 20 October 2023. The Company will make further announcement(s) on the expected despatch date of the Circular as and when appropriate.

Save for the announcement of the Company dated 29 August 2023 in relation to the proposed alteration to the terms of the Existing First Convertible Bonds and the Existing Second Convertible Bonds, the Company has no concrete plan to raise funds on any issue of equity securities raising activities as at the date of this announcement.

## **ADJUSTMENTS TO THE CONVERSION PRICE OF THE EXISTING CONVERTIBLE BONDS**

As at the date of this announcement, save for the Existing Convertible Bonds, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Ordinary Shares or Consolidated Ordinary Shares, as the case may be. Subject to the Share Consolidation becoming effective, the conversion price of the Existing Convertible Bonds is expected to be adjusted pursuant to the terms and conditions thereof from HK\$0.048 per Conversion Share (subject to adjustments) to HK\$0.384 per Conversion Share (subject to adjustments).

**The Shareholders and potential investors should note that the Share Consolidation is conditional upon of satisfaction of the conditions as set out in the paragraph headed “Conditions of the Share Consolidation” below in this announcement and the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. Accordingly, the Share Consolidation and the Change in Board Lot Size may or may not proceed.**

**The Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## **DEFINITIONS**

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

“Alteration of Terms”	the proposed alteration to the terms of the Existing First Convertible Bonds and the Existing Second Convertible Bonds as disclosed in the announcement of the Company dated 29 August 2023
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours

“Bye-laws”	the bye-laws of the Company, as amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the issued shares of the Company for trading from 20,000 Existing Ordinary Shares to 10,000 Consolidated Ordinary Shares
“Circular”	the circular containing, among other things, further details of (i) further information of the Alteration of Terms, the Share Consolidation and the Change in Board Lot Size; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Alteration of Terms; (iii) the letter of advice from the Independent Financial Adviser; and (iv) a notice convening the SGM, which is currently expected to be despatched to the Shareholders on or before 20 October 2023
“Company”	Wai Chun Group Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1013)
“Consolidated Ordinary Share(s)”	ordinary share(s) which will have a par value of HK\$0.8 each in the share capital of the Company upon the Share Consolidation becoming effective
“Consolidated Preference Share(s)”	non-voting convertible preference share(s) which will have a par value of HK\$0.8 each in the share capital of the Company upon the Share Consolidation becoming effective
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Conversion Share(s)”	Existing Ordinary Share(s) or the Consolidated Ordinary Share(s) to be issued by the Company upon the exercise of the conversion rights attaching to the Existing Convertible Bonds by the Existing Bondholders

“Director(s)”	the director(s) of the Company
“Existing Bondholders”	Mr. Lam Ching Kui and Ka Chun
“Existing Convertible Bonds”	Existing First Convertible Bonds, Existing Second Convertible Bonds and the Existing Third Convertible Bonds collectively
“Existing First Convertible Bonds”	the 2% coupon convertible bonds with principal amount of HK\$152,000,000 issued by the Company on 31 August 2020
“Existing Ordinary Share(s)”	ordinary share(s) currently having a par value of HK\$0.1 each in the share capital of the Company before the implementation of the Share Consolidation
“Existing Preference Share(s)”	non-voting convertible preference share(s) currently having a par value of HK\$0.1 each in the share capital of the Company before the implementation of the Share Consolidation
“Existing Second Convertible Bonds”	the 2% coupon convertible bonds with principal amount of HK\$23,480,000 issued by the Company on 30 November 2020
“Existing Third Convertible Bonds”	the 2% coupon convertible bonds with principal amount of HK\$42,700,000 issued by the Company on 18 January 2022
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Branch Share Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong

“Ka Chun”	Ka Chun Holdings Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Lam Ching Kui, being the controlling shareholder of the Company
“Independent Board Committee”	an independent board committee comprising the independent non-executive Directors to advise the Independent Shareholders as to the fairness and reasonableness of the Alteration of Terms and the transactions contemplated thereunder
“Independent Financial Adviser”	INCU Corporate Finance Limited, a corporation licensed to carry out business in Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of to the Alteration of Terms and the transactions contemplated thereunder
“Independent Shareholder(s)”	in respect of the Alteration of Terms, Shareholders other than the Existing Bondholders and their respective associates not required under the Listing Rules to abstain from voting on the resolution(s) approving the Alteration of Terms at the SGM
“Last Trading Day”	10 October 2023, being the date of this announcement
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other matters, the Alteration of Terms, the Share Consolidation and the Change in Board Lot Size

“Share Consolidation”	the proposed consolidation of (i) every eight (8) issued and unissued Existing Ordinary Shares of HK\$0.1 each in the share capital of the Company into one (1) Consolidated Ordinary Share of HK\$0.8; and (ii) every eight (8) unissued Existing Preference Shares of HK\$0.1 each in the share capital of the Company into one (1) Consolidated Preference Share of HK\$0.8
“Shareholder(s)”	the holder(s) of the Existing Ordinary Share(s) or the Consolidated Ordinary Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board  
**Wai Chun Group Holdings Limited**  
**Lam Ching Kui**  
*Chairman and Chief Executive Officer*

Hong Kong, 10 October 2023

*As at the date of this announcement, the Board consists of one executive Director, namely Mr. Lam Ching Kui (Chairman and Chief Executive Officer) and two independent non-executive Directors, namely Dr. Wang Wei and Mr. Wan Bo.*