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CR Construction Group Holdings Limited

華營建築集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1582)

**CONTINUING CONNECTED TRANSACTIONS
CASH POOLING COOPERATION AGREEMENTS
UNDER RULE 14A.60 OF THE LISTING RULES**

Reference is made to the Announcements in relation to, inter alia, the Acquisition and the Continuing Agreements.

Prior to the completion of the Acquisition, Zhejiang Construction entered into the Cash Pooling Cooperation Agreements with the Environmental Engineering Group in relation to the Cash Pooling Cooperation Arrangement, which involves a provision of financial assistance among the Customers of the Cash Pool. Given the fact that Zhejiang Construction is a controlling shareholder of the Company, Zhejiang Construction is a connected person of the Company in accordance with Chapter 14A of the Listing Rules. Consequently, the continuing transactions as contemplated under the Cash Pooling Cooperation Agreements prior to the Acquisition constitute continuing connected transactions of the Company under Chapter 14A upon the completion of the Acquisition. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the maximum daily balance (including the accrued interest) of the Deposit placed by the Environmental Engineering Group with the Banks under the Cash Pooling Cooperation Agreements during the period between 8 May 2023 (being the completion date of the Acquisition) and 31 August 2023 exceeds the thresholds pursuant to the Rule 14A.76(1) of the Listing Rules, the Cash Pooling Cooperation Agreements should have been, but were not, announced in the Announcements in accordance with Rule 14A.60 of the Listing Rules. The non-timely disclosure of the Cash Pooling Cooperation Arrangement was due to an inadvertent oversight.

As at the date of this announcement, the Cash Pooling Cooperation Arrangement under the Cash Pooling Cooperation Agreements has been terminated.

INTRODUCTION

Reference is made to the Announcements in relation to, inter alia, the Acquisition and the Continuing Agreements.

Prior to the completion of the Acquisition, Zhejiang Construction entered into the Cash Pooling Cooperation Agreements with the Environmental Engineering Group pursuant to which each member of the Environmental Engineering Group (as subordinated Customers) joined the Cash Pools established by Zhejiang Construction (as principal Customer) with the Banks. The Cash Pooling Cooperation Arrangement involves a provision of financial assistance among Customers of the Cash Pool. Given the fact that Zhejiang Construction is a controlling shareholder of the Company, Zhejiang Construction is a connected person of the Company in accordance with Chapter 14A of the Listing Rules. Consequently, the continuing transactions as contemplated under the Cash Pooling Cooperation Agreements prior to the Acquisition constitute continuing connected transactions of the Company under Chapter 14A upon the completion of the Acquisition. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the maximum daily balance (including the accrued interest) of the Deposit placed by the Environmental Engineering Group with the Banks during the period between 8 May 2023 (being the completion date of the Acquisition) and 31 August 2023 under the Cash Pooling Cooperation Agreements exceeds the thresholds pursuant to Rule 14A.76(1) of the Listing Rules under Cash Pooling Cooperation Agreements, the Cash Pooling Cooperation Agreements should have been, but were not, announced in the Announcements in accordance with Rule 14A.60 of the Listing Rules. The non-timely disclosure of the Cash Pooling Cooperation Arrangement was due to an inadvertent oversight.

As at the date of this announcement, the Cash Pooling Cooperation Arrangement has been terminated.

MAJOR TERMS OF THE CASH POOLING COOPERATION AGREEMENTS

Pursuant to the Cash Pooling Agreements, Zhejiang Construction, as the principal Customer, established the Cash Pool with the Banks through opening of the Accounts with the Banks, and each of the Member Companies which was designated by Zhejiang Construction was also entitled to join the Cash Pool as a subordinated Customer. It was also generally stipulated under the Cash Pooling Agreements that the Banks provided a variety of ancillary banking services to Zhejiang Construction and Member Companies, including but not limited to centralised fund management, fund collection and allocation and fund settlement.

Prior to the completion of the Acquisition, each member of the Environmental Engineering Group (as subordinated Customer) has executed the Cash Pooling Cooperation Agreements with Zhejiang Construction in relation to the Cash Pool Cooperation Arrangement. Each member of the Environmental Engineering Group (as subordinated Customer) has also signed the participation undertakings as requested by the Banks, pursuant to which each member of the Environmental Engineering Group has agreed to become a party (as subordinated Customer) to the Cash Pooling Agreements and to be bound by the terms and conditions of the Cash Pooling Agreements.

Principal terms of each of the Cash Pooling Cooperation Agreements are set out as follows:

Name of agreement	Date of agreement	Key terms of agreement	Interest Rate and its basis
1. ABC Cash Pooling Cooperation Agreement entered into between Zhejiang Construction, Environmental Engineering Company, Changshan Construction and Changxing Construction	1 September 2021	1. Opening of Accounts and Deposit Services Each Customer can open with ABC Bank one or more Accounts with integrated functions based on the principal of free deposit and free withdrawal, which shall form the whole cash pool with the ABC Bank	There is no limit on the daily balance (including the accrued interest) of the Deposit placed by Environmental Engineering Company, Changshan Construction and Changxing Construction Pursuant to the ABC Cash Pooling Cooperation Agreement, the interest rate of the Deposit shall be 25% higher than the interest rate as stipulated by the People’s Bank of China for the corresponding term of the ABC Cash Pooling Cooperation Agreement.

Name of agreement	Date of agreement	Key terms of agreement	Interest Rate and its basis
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2. Other ancillary services

ABC Bank offers the centralised fund management services and provides the fund management advices to the Customers.

The term of the ABC Cash Pooling Cooperation Agreement is subject to the term of the ABC Cash Pooling Agreement.

Pursuant to the ABC Cash Pooling Agreement, the term of the cash pooling arrangement thereunder is 2 years commencing from 22 July 2021 and shall be automatically extended for 2 years unless any party giving three-month prior termination notice. The extension can happen multiple times.

As at the date of this announcement, the ABC Cash Pooling Cooperation Agreement has been terminated.

Name of agreement	Date of agreement	Key terms of agreement	Interest Rate and its basis
<p>2. BOC Cash Pooling Cooperation Agreement entered into between Zhejiang Construction and Environmental Engineering Company</p>	<p>4 October 2021</p>	<p>1. Opening of Accounts and Deposit Services</p> <p>Each Customer can open with BOC Bank one or more Accounts with integrated functions based on the principal of free deposit and free withdrawal, which shall form the whole cash pool with the BOC Bank.</p> <p>2. Other ancillary services</p> <p>BOC Bank offers the centralised fund management services to the Customers.</p> <p>The term of the BOC Cash Pooling Cooperation Agreement is 3 years commencing from 4 October 2021 and ending on 3 October 2024.</p> <p>As at the date of this announcement, the BOC Cash Pooling Cooperation Agreement has been terminated.</p>	<p>There is no limit on the daily balance (including the accrued interest) of the Deposit placed by Environmental Engineering Company.</p> <p>Pursuant to the BOC Cash Pooling Cooperation Agreement, the interest rate of the Deposit shall be 25% higher than the interest rate as stipulated by the People’s Bank of China for the corresponding term of the BOC Cash Pooling Cooperation Agreement.</p>

Name of agreement	Date of agreement	Key terms of agreement	Interest Rate and its basis
<p>3. Cash Pooling Cooperation Agreement entered into between Zhejiang Construction and Environmental Engineering Company</p>	4 October 2021	<p>1. Opening of Accounts and Deposit Services</p>	<p>There is no limit on the daily balance (including the accrued interest) of the Deposit to be placed by Environmental Engineering Company, Zhejiang Tiantai and Zhejiang Tiantai Water.</p>
<p>Cash Pooling Cooperation Agreement entered into between Zhejiang Construction and Zhejiang Tiantai</p>	3 January 2023	<p>Each Customer can open with ICBC Bank one or more Accounts with the integrated function of the receipt of deposits and settlement of expenses based on the principal of free deposit and free withdrawal, which shall form the whole cash pool with the ICBC Bank.</p>	<p>Pursuant to the ICBC Cash Pooling Cooperation Agreements, the interest rate of the Deposit shall be 25% higher than the interest rate as stipulated by the People’s Bank of China for the</p>
<p>Cash Pooling Cooperation Agreement entered into between Zhejiang Construction and Zhejiang Tiantai Water</p>	3 January 2023	<p>The liquidity can be automatically and immediately transferred from the principal account to the subordinated accounts in deficit.</p>	<p>corresponding term of the ICBC Cash Pooling Cooperation Agreements.</p>

Name of agreement	Date of agreement	Key terms of agreement	Interest Rate and its basis
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2. Other ancillary services

ICBC Bank provides fund settlement services and fund transfer pricing services in accordance with the instructions of Zhejiang Construction.

The term of the ICBC Cash Pooling Cooperation Agreements is subject to the term of the ICBC Cash Pooling Agreement.

Pursuant to the ICBC Cash Pooling Agreement, the term of the cash pool arrangement thereunder is 1 year commencing from 20 August 2021 and shall be automatically extended for 1 year unless any party giving three-month prior termination notice. The extension can happen multiple times.

As at the date of this announcement, the ICBC Cash Pooling Cooperation Agreements have been terminated.

HISTORICAL AMOUNTS

To the best knowledge, information and belief of the Directors, upon the completion of the Acquisition, for the period from 8 May 2023 (being the completion date of the Acquisition) to 31 August 2023, being the latest practicable information available as at the date of this announcement, the maximum daily balance of the Deposits (including accrued interests) placed by the Environmental Engineering Group with the Banks amounted to approximately RMB50.2 million (equivalent to approximately HK\$83.0 million).

REASONS AND BENEFIT OF THE CASH POOLING COOPERATION ARRANGEMENT

By participating in the Cash Pools established by Zhejiang Constructions with the Banks, Environmental Engineering Group is entitled to the higher interest rate of the Deposit than the interest rates available to them for placing similar amount of cash deposits with other financial institutions. As such, the Company may obtain a higher interest income through the Cash Pooling Cooperation Arrangement to increase its rate of return on cash and cash equivalents.

The Directors are of the view that the Cash Pooling Cooperation Agreements have been entered into on normal commercial terms, and are therefore fair and reasonable and in the interests of the Company and its Shareholders as a whole.

CAUSE OF NON-TIMELY DISCLOSURE OF THE CASH POOLING COOPERATION AGREEMENTS

Given the fact that (a) the Cash Pooling Cooperation Arrangement has all along been in place by Zhejiang Construction for facilitating and centralising the fund transfer and management within the Zhejiang Construction Group and Environmental Engineering Group prior to the Acquisition, and (b) the Environmental Engineering Group is entitled to decide the fund inflow and outflow according to its absolute discretion under the Cash Pooling Cooperation Arrangement, it was not occurred to the Environmental Engineering Group (who have limited knowledge on the Listing Rules by that time) that the Cash Pooling Cooperation Arrangement is in essence a provision of financial assistance among themselves and Zhejiang Construction which was therefore required to be disclosed in the Announcements under Rule 14A.60 of the Listing Rules.

REMEDIAL MEASURES

As soon as this inadvertent oversight was discovered, the Environmental Engineering Group initiated the termination of the Cash Pooling Cooperation Arrangement immediately. As at the date of this announcement, all the Cash Pooling Cooperation Agreements have been terminated. In addition to such termination, the Company has arranged and provided listing rules-related training to the senior management and finance staff of Environmental Engineering Group. The Board and senior management of the Company has also instructed Environmental Engineering Group to carry out a detailed review of all past and current continuing transactions between the Environmental Engineering Group and the Zhejiang Construction Group. For the purpose of carrying out such review, each member of the Environmental Engineering Group has reviewed all historical transactions that it entered into with Zhejiang Construction Group prior to the Acquisition and checked the background and nature of those transactions whom it reasonably doubted to be continuing connected transactions.

The Company has also reinforced its know-your-clients system by requiring its subsidiaries and local management to check and confirm the identity and ultimate beneficial ownership of any transaction counterparty before any transaction can be entered into. Should such know-your-clients checks identify that the transaction counterparty is a connected person of the Company, such transaction will be escalated to the Company for review to ensure the full compliance of the Listing Rules.

The Company will enhance its internal control system by, among other things: (a) distributing the Company's internal policies and guidelines on connected transactions and list of connected persons to all subsidiaries of the Company; (b) monitoring the transaction amounts of the Company's connected transactions and reporting to the Company's management on a quarterly basis; (c) improving the coordination and communication among various departments and subsidiaries of the Company responsible for reporting, monitoring and handling connected transactions; (d) organising routine trainings to the management and staff of the Company and the Company's subsidiaries to keep them updated of the latest requirements of Listing Rules, especially the rules on connected transactions; and (e) demanding all subsidiaries to report connected transaction issues to the Board on a regular basis.

INFORMATION ON THE PARTIES

The Company is a company incorporated in the Cayman Islands as an exempted company with limited liability on 20 July 2017 and is an investment holding company. As at the date of this announcement, the Group is principally engaged in (i) contractor services for building construction works and repair, maintenance, alteration and addition works projects across public and private sectors in Hong Kong, Malaysia and the United Kingdom; and (ii) construction, rehabilitation and operation of sewage and reclaimed water treatment plants as well as water distribution plants and other environmental related facilities and infrastructure in the PRC.

Environmental Engineering Company is a limited liability company established in the PRC on 17 July 2014 and is a direct wholly-owned subsidiary by the Company as at the date of this announcement. It is principally engaged in construction, rehabilitation and operation of sewage and reclaimed water treatment plants as well as water distribution plants and other environmental related facilities and infrastructure in the PRC.

As at the date of this announcement, Changxing Construction is a limited liability company established in the PRC on 1 December 2016 and is a direct wholly-owned subsidiary of Environmental Engineering Company. It is principally engaged in sewage and reclaimed water treatment services.

As at the date of this announcement, Changshan Construction is a limited liability company established in the PRC on 20 March 2017 and is a direct wholly-owned subsidiary of Environmental Engineering Company. It is principally engaged in sewage and reclaimed water treatment services.

As at the date of this announcement, Zhejiang Tiantai is a limited liability company established in the PRC on 23 March 2022 and is owned as to approximately 70.0023% by Environmental Engineering Company. The remaining approximately 19.9909% and approximately 10.0068% equity interest in Zhejiang Tiantai is owned by Tiantai State-Owned Assets Capital Management Limited Company* (天台縣國有資本運營有限公司) (which is a state-owned company) and Zhejiang Construction respectively. It is principally engaged in sewage and reclaimed water treatment services.

As at the date of this announcement, Zhejiang Tiantai Water is a limited liability company established in the PRC on 9 August 2016 and is owned as to approximately 80.0% by Environmental Engineering Company and approximately 20.0% by Tiantai County Qingyuan Water Operation Co., Ltd.* (天台縣清源水務運營有限公司). It is principally engaged in sewage and reclaimed water treatment services. Tiantai County Qingyuan Water Operation Co., Ltd.* (天台縣清源水務運營有限公司) is a limited liability company established in the PRC on 4 November 2013 and is wholly-owned by Tiantai County Water Affairs Group Co., Ltd.* (天台縣水務集團有限公司). It is principally engaged in sewage and reclaimed water treatment services, municipal facilities management, and engineering management services. Tiantai County Water Affairs Group Co., Ltd.* (天台縣水務集團有限公司) is a limited liability company established in the PRC on 25 June 2012 and is wholly-owned by Tiantai State-Owned Assets Capital Management Limited Company* (天台縣國有資本運營有限公司) (which is a state-owned company). Tiantai County Water Affairs Group Co., Ltd.* (天台縣水務集團有限公司) is principally engaged in source water supply; tap water production and supply; hydropower generation; pipeline engineering construction; water conservancy engineering construction and sewage treatment.

Zhejiang Construction is a company listed on Shenzhen Stock Exchange (SZSE Security Code: 002761) and one of the controlling shareholders of the Company. Based on the latest public information available, Zhejiang Construction is ultimately owned as to (i) approximately 35.90% by Zhejiang State-owned Capital Operation Company Limited* (浙江省國有資本運營有限公司) (which is wholly-owned by the State-owned Assets Supervision and Administration Commission of the Zhejiang Provincial Government* (浙江省人民政府國有資產監督管理委員會)); (ii) approximately 7.24% by ICBC Financial Asset Investment Co. Ltd.* (工銀金融資產投資有限公司); (iii) approximately 4.29% by China Cinda Asset Management Co., Ltd.* (中國信達資產管理股份有限公司); (iv) approximately 4.03% by Zhejiang Jianyang Investment Company Limited.* (浙江建陽投資股份有限公司); (v) approximately 2.85% by Deson Development International Holdings Investment Limited.* (迪臣發展國際集團投資有限公司); (vi) approximately 3.00% by Hung Wan Construction Co., Ltd.* (鴻運建築有限公司); (vii) approximately 4.34% by Zhejiang Financial Development Co. Ltd* (浙江省財務開發有限責任公司); and (viii) the remaining approximately 38.35% held by other minority shareholders. As at the date of this announcement, the Zhejiang Construction Group is principally engaged in building construction business, engineering related services and investment in infrastructure projects.

DEFINITIONS

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

“ABC Bank”	Agricultural Bank of China Limited, Hangzhou Jiefang Road Sub-branch*(中國農業銀行股份有限公司杭州解放路支行)
“ABC Cash Pooling Agreement”	a cash pooling agreement dated 22 July 2021 entered into between Zhejiang Construction and ABC Bank in relation to, inter alia, the establishment, management and operation of the cash pool with ABC Bank under the principal name of Zhejiang Construction
“ABC Cash Pooling Cooperation Agreement”	a cash pooling cooperation agreement dated 1 September 2021 entered into between Zhejiang Construction, Environmental Engineering Company, Changshan Construction and Changxing Construction in relation to the cash pool established under the ABC Cash Pooling Agreement

“Accounts”	the various type of bank accounts held with the Banks in the name of the Customers pursuant to the Cash Pooling Agreements
“Acquisition”	the acquisition by the Company of the entire equity interest in Environmental Engineering Company, as disclosed in the announcement of the Company dated 31 January 2023 and circular of the Company dated 31 March 2023, which was approved by the Shareholders in the extraordinary general meeting of the Company on 28 April 2023
“Announcements”	Announcements of the Company dated 31 January 2023 and 10 February 2023 respectively in relation to, inter alia, the Acquisition and the Continuing Agreements
“Bank(s)”	collectively, ABC Bank, BOC Bank and ICBC Bank
“Board”	the board of Directors
“BOC Bank”	Bank of Communications Co., Ltd, Hangzhou Qiutao Road Sub-branch*(交通銀行股份有限公司杭州秋濤路支行)
“BOC Cash Pooling Agreement”	a cash pooling agreement dated 24 June 2021 entered into between Zhejiang Construction and BOC Bank in relation to, inter alia, the establishment, management and operation of the cash pool with BOC Bank under the principal name of Zhejiang Construction
“BOC Cash Pooling Cooperation Agreement”	a cash pooling cooperation agreement dated 4 October 2021 entered into between Zhejiang Construction and Environmental Engineering Company in relation to the cash pool established under the BOC Cash Pooling Agreement
“Cash Pool”	the cash pools established by Zhejiang Construction (as principal customer), and the Member Companies (as subordinated customers) with the Banks pursuant to the Cash Pooling Agreements
“Cash Pooling Agreement(s)”	collectively, ABC Cash Pooling Agreement, BOC Cash Pooling Agreement and ICBC Cash Pooling Agreement

“Cash Pooling Cooperation Agreements”	collectively, ABC Cash Pooling Cooperation Agreement, BOC Cash Pooling Cooperation Agreement and ICBC Cash Pooling Cooperation Agreements
“Cash Pooling Cooperation Arrangement”	the participation of the Environmental Engineering Group in the Cash Pool as Customers pursuant to the Cash Pooling Cooperation Agreements and the Cash Pooling Agreements
“Changshan Construction”	Changshan Construction Investment Water Company Limited* (常山建投水務有限公司), a limited liability company established in the PRC
“Changxing Construction”	Changxing Construction Investment Water Company Limited* (長興建投水務有限公司), a limited liability company established in the PRC
“Company”	CR Construction Group Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong, the shares of which are listed on the Stock Exchange (Stock Code: 1582)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Continuing Agreements”	the agreements as disclosed in the Announcements pursuant to the Rule 14A.60 of the Listing Rules
“continuing connected transaction”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Customers”	Zhejiang Construction (as the principal Customer) and the Member Companies (as the subordinated Customers), which are, or by signing the participation undertakings as requested by the Banks may become, a party to the Cash Pooling Agreements
“Deposit”	the deposits placed by Environmental Engineering Group with the Banks under the Cash Pooling Cooperation Agreements and the Cash Pooling Agreement

“Director(s)”	director(s) of the Company
“Environmental Engineering Company”	Zhejiang Construction Investment Environmental Engineering Company Limited* (浙江建投環保工程有限公司), a limited liability company established in the PRC
“Environmental Engineering Group”	Environmental Engineering Company, Changshan Construction, Changxing Construction, Zhejiang Tiantai and Zhejiang Tiantai Water
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ICBC Bank”	Industrial and Commercial Bank of China Limited, Zhejiang Province branch* (中國工商銀行股份有限公司浙江省分行)
“ICBC Cash Pooling Agreement”	a cash pooling agreement dated 20 August 2021 entered into between Zhejiang Construction and ICBC Bank in relation to, inter alia, the establishment, management and operation of the cash pool with ICBC Bank under the principal name of Zhejiang Construction
“ICBC Cash Pooling Cooperation Agreements”	the cash pooling cooperation agreement dated 4 October 2021 entered into between Zhejiang Construction and Environmental Engineering Company, the cash pooling cooperation agreement dated 3 January 2023 entered into between Zhejiang Construction and Zhejiang Tiantai, and the cash pooling cooperation agreement dated 3 January 2023 entered into between Zhejiang Construction and Zhejiang Tiantai Water, in relation to the cash pool established under the ICBC Cash Pooling Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“Member Companies”	the subsidiaries of Zhejiang Construction, including but not limited to the Environmental Engineering Group, which were designated by Zhejiang Construction to join the Cash Pool as subordinated Customers pursuant to the Cash Pooling Agreements
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the issued shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhejiang Construction”	Zhejiang Construction Investment Group Co., Ltd.* (浙江省建設投資集團股份有限公司), a limited liability company established in the PRC and listed on Shenzhen Stock Exchange (SZSE Security Code: 002761)
“Zhejiang Construction Group”	Zhejiang Construction and its subsidiaries, which exclude the Group
“Zhejiang Tiantai”	Zhejiang Tiantai Construction Environmental Technology Company Limited* (浙江天台浙建環保科技有限公司), a limited liability company established in the PRC
“Zhejiang Tiantai Water”	Zhejiang Tiantai Construction Investment Water Co., Ltd* (浙江天台建投水務有限公司), a limited liability company established in the PRC
“%”	per cent

* For identification purposes only

For the purpose of illustration only and unless otherwise stated, conversion of RMB into Hong Kong dollars in this announcement is based on the exchange rate of HK\$1 to RMB0.92. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

By Order of the Board
CR Construction Group Holdings Limited
Guan Manyu
Chairman

Hong Kong, 17 November 2023

As at the date of this announcement, the Company has three executive directors, namely Mr. Guan Manyu, Mr. Li Kar Yin and Mr. Chan Tak Yiu; three non-executive directors, namely Mr. Yang Haojiang, Ms. Ding Shaojian and Mr. Fan Jingbo; and four independent non-executive directors, namely The Honourable Tse Wai Chun Paul JP, Mr. Ho Man Yiu Ivan, Lau Pak Shing and Mr. Lai Yuk Fai Stephen JP.