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## **DISCLOSEABLE AND CONNECTED TRANSACTIONS**

### **ENTERING INTO THE OPTION AGREEMENT FOR INVESTMENT IN THE MASSIMO OSTI BRAND**

#### **THE OPTION AGREEMENT**

The Board is pleased to announce that on 15 January 2024 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Option Agreement with the Vendors, Mr. POLATO and the Target Company, pursuant to which, the Vendors agreed, in consideration of the Grant Price, to grant to the Purchaser the Option which may be exercised by the Purchaser at its absolute discretion to purchase the Option Quotas at the Purchase Consideration. If the Option is exercised by the Purchaser, the Grant Price so paid shall be applied to form payment of part of the Purchase Consideration. The Option Quotas will represent a holding of 45% of the corporate capital in issue of the Target Company.

Through entering into the Option Agreement, the Group will obtain an opportunity to invest in the MASSIMO OSTI brand.

#### **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.75 and Rule 14A.79 of the Listing Rules, given that the Grant Price represents 10% or more of the Purchase Consideration, the transactions contemplated under the Option Agreement are classified as if the Option had been exercised. Based on the maximum amount payable under the Option Agreement (being the aggregate of the Purchase Consideration and the maximum amount of the Additional Payment, totalling EUR5,685,000 (equivalent to approximately HK\$48,720,450)), the highest applicable percentage ratio in respect of the transactions contemplated under the Option Agreement exceeds 5% but all applicable percentage ratios are less than 25% and hence the transactions contemplated under the Option Agreement constitute discloseable transactions of the Company and are subject to the announcement requirement under Chapter 14 of the Listing Rules.

In addition, Mr. Lorenzo OSTI is a director of Tristate International SA, a 95% indirectly owned subsidiary of the Company, and thus a connected person of the Company at subsidiary level. Ms. Agata OSTI is the sister of Mr. Lorenzo OSTI and accordingly an associate of Mr. Lorenzo OSTI. Further, as at the date of this announcement, Mr. Lorenzo OSTI holds a 45% interest in the Target Company and hence the Target Company is also an associate of Mr.

Lorenzo OSTI. Therefore, Mr. Lorenzo OSTI, Ms. Agata OSTI and the Target Company are all connected persons of the Company at subsidiary level, and therefore the transactions contemplated under the Option Agreement also constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Board (including all the independent non-executive Directors) has approved the Option Agreement and the Board (including all the independent non-executive Directors) has confirmed that the Option Agreement is on normal commercial term or better and the terms of the Option Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the Option Agreement are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules, but are subject to the announcement and reporting requirements under Chapter 14A of the Listing Rules.

**The exercise of the Option is at the absolute discretion of the Company and the Option Completion is subject to the fulfillment (or waiver) of the Option Completion Conditions and therefore the Option Completion may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

## **THE OPTION AGREEMENT**

The Board is pleased to announce that on 15 January 2024 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Option Agreement with the Vendors, Mr. POLATO and the Target Company, pursuant to which, the Vendors agreed, in consideration of the Grant Price, to grant to the Purchaser the Option which may be exercised by the Purchaser at its absolute discretion to purchase the Option Quotas at the Purchase Consideration. If the Option is exercised by the Purchaser, the Grant Price so paid shall be applied to form payment of part of the Purchase Consideration. The Option Quotas will represent a holding of 45% of the corporate capital in issue of the Target Company.

Through entering into the Option Agreement, the Group will obtain an opportunity to invest in the MASSIMO OSTI brand.

### **Principal Terms of the Option Agreement**

A summary of the principal terms of the Option Agreement is set forth below:

**Date:** 15 January 2024

**Parties:**

- (i) Mr. Lorenzo OSTI (as one of the Vendors)
- (ii) Ms. Agata OSTI (as one of the Vendors)
- (iii) Mr. POLATO
- (iv) the Purchaser
- (v) the Target Company

## **Option Quotas**

The Option Quotas represent a holding of 45% of the corporate capital in issue of the Target Company, comprising (i) 22.5% of the corporate capital in issue of the Target Company legally and beneficially owned by Mr. Lorenzo OSTI, and (ii) 22.5% of the corporate capital in issue of the Target Company legally and beneficially owned by Ms. Agata OSTI.

## **Option Period**

The option period (the “**Option Period**”) shall commence on 1 January 2027 and end on 30 June 2027 (both days inclusive) (or may be extended to such a date agreed by the Vendors and the Purchaser in writing), provided that if the net sales of the MASSIMO OSTI brand business segment as reflected in the management accounts of Tristate International SA for the year ending 31 December 2026 is less than EUR1,760,500, the Option Period shall be automatically extended to end on 30 June 2028 (unless as further extended to such a date that may be agreed by the Vendors and the Purchaser in writing).

## **Exercise of Option**

The Purchaser may deliver a written notice to the Vendors notifying them of its intention to exercise the Option (the “**Notice of Intention to Exercise**”) at any time during the Option Period.

Upon the delivery of the Notice of Intention to Exercise, the Vendors shall, within 60 days of the date of the Notice of Intention to Exercise, supply information or documents as requested by the Purchaser to enable the Purchaser to conduct a due diligence on the Target Company.

Should the Purchaser be satisfied with the due diligence result, the Purchaser may at its absolute discretion exercise the Option by delivering a written notice to the Vendors within 30 days following the expiration of the aforementioned 60-day period.

Upon the exercise of the Option, the Vendors (as legal and beneficial owners) shall sell, and the Purchaser shall purchase, the Option Quotas free from all liens. Immediately following completion of the exercise of the Option pursuant to the Option Agreement (the “**Option Completion**”), the Target Company will be owned as to 45%, 22.5%, 22.5% and 10% by the Group (through the Purchaser), Mr. Lorenzo OSTI, Ms. Agata OSTI, and Mr. POLATO, respectively.

## **Grant Price and Purchase Consideration**

In consideration of the grant price (the “**Grant Price**”) of EUR687,000 (equivalent to approximately HK\$5,887,590) which has been paid by the Purchaser on the date of the Option Agreement to the Vendors in equal share, the Vendors granted to the Purchaser the Option. In the event that the Option is exercised by the Purchaser, the Grant Price so paid shall be applied to form payment of part of the Purchase Consideration.

The total consideration for the sale and purchase of the Option Quotas (the “**Purchase Consideration**”), if and upon exercise of the Option pursuant to the Option Agreement, shall be an aggregate sum of EUR3,435,000 (equivalent to approximately HK\$29,437,950, which is payable in the following manner:

- (a) 20%, being EUR687,000, shall be treated as paid by applying the Grant Price towards payment; and
- (b) a residual balance of 80%, being EUR2,748,000, shall be paid by the Purchaser to the Vendors in equal share at the Option Completion.

The Grant Price and the Purchase Consideration were determined after arm’s length negotiation and with reference to, among others, (i) the appraised value of the Target Company (which corresponds to the appraised value of the MASSIMO OSTI brand, being the main asset of the Target Company) (the “**Appraised Value**”) as at 31 December 2022 and 31 December 2023, respectively, which represents the average of the valuation results in respect of the Target Company at the relevant dates calculated based on the discounted cash flow method under income approach and the market approach as adopted by an independent third party valuer, and (ii) the prospects of the business of the MASSIMO OSTI brand.

The Grant Price has been funded by the internal resources of the Group, and the Group currently expects to fund the residual balance of the Purchase Consideration also by its internal resources.

## **Security**

As security of the performance of the obligations of the Vendors under the Option Agreement, on 15 January 2024, the Vendors and the Purchaser entered into a deed of quota pledge in the form as set out in the Option Agreement pursuant to which each of the Vendors pledged in favour of the Purchaser 22.5% of the corporate capital in issue held by him/her in the Target Company (the “**Quota Pledges**”).

## **Option Completion Conditions**

The Option Completion and the obligations of the Purchaser (other than the payment of the Grant Price) are conditional upon the following conditions (the “**Option Completion Conditions**”) being satisfied (or waived):

- (a) the Vendors and Mr. POLATO not having breached any warranties under the Option Agreement;
- (b) the relevant existing agreements that the Target Company has entered into with the respective owners of the MO Archive in respect of the use and access of the MO Archive being in full force and effect and not having been terminated or breached in any respect;
- (c) the License Agreement being in full force and effect and not having been terminated or breached in any respect;

- (d) each of the Vendors and Mr. POLATO having waived their respective pre-emption right in the purchase of any of the Option Quotas under the by-laws of the Target Company;
- (e) the Quota Pledges being in full force and effect and not having been breached in any respect by the Vendors; and
- (f) the Purchaser being satisfied that, as at the Option Completion Date, there has not been any material adverse change (or effect) in respect of the Target Company.

### **Option Completion**

The Option Completion shall take place on the 10th Business Day next following the last unfulfilled Option Completion Condition (other than the Option Completion Condition under paragraph (f) of the section “The Option Agreement – Option Completion Conditions” in this announcement) being satisfied (or waived) (the “**Option Completion Date**”) or at such other time as the Vendors and the Purchaser may agree in writing.

### **Additional Payment**

If and after the Option is duly exercised, the aggregate performance of the MASSIMO OSTI brand business segment reflected in the management accounts of Tristate International SA for the six financial years ending 31 December 2029 can meet certain pre-determined key performance indicators as set out in the Option Agreement, the Purchaser will make an additional payment (the “**Additional Payment**”) of no more than EUR2,250,000 (equivalent to approximately HK\$19,282,500) to the Vendors. The exact amount of the Additional Payment to be paid will be determined by reference to the extent of fulfillment of such key performance indicators for the said six financial years.

### **THE LICENSE AGREEMENT**

At the same time of entering into the Option Agreement, the Target Company also entered into a license agreement (the “**License Agreement**”) with Tristate International SA, a 95% indirectly owned subsidiary of the Company, pursuant to which (i) the Target Company licensed, *inter alia*, certain trademarks related to the MASSIMO OSTI brand to Tristate International SA for a term of ten years (and renewable for another ten years upon expiration at the absolute discretion of Tristate International SA), and Tristate International SA obtained the exclusive right to use and exploit such trademarks in the manufacturing, sale, advertising, promotion and/or distribution of garment, accessories and footwear products under the MASSIMO OSTI brand; and (ii) the Target Company granted to Tristate International SA its right in respect of the use and access of the MO Archive.

For the implications of the License Agreement under the Listing Rules, please refer to the section below headed “Listing Rules Implications” of this announcement.

## **INFORMATION ON THE TARGET COMPANY, THE VENDORS AND MR. POLATO**

The Target Company is principally engaged in the holding of certain intellectual property rights relating to the MASSIMO OSTI brand, including certain trademarks and domain names, including (without limitation) trademarks “MASSIMO OSTI” and “MASSIMO OSTI ARCHIVE” and those trademarks have been licensed to Tristate International SA pursuant to the License Agreement. Save as aforesaid, the Target Company has no other substantial business operations.

As at the date of this announcement, Mr. Lorenzo OSTI, being one of the Vendors, owns a quota of nominal value of EUR4,500, representing 45% of the corporate capital in issue of the Target Company; Ms. Agata OSTI, being the other Vendor, owns a quota of nominal value of EUR4,500, representing 45% of the corporate capital in issue of the Target Company; and Mr. POLATO owns a quota of nominal value of EUR1,000, representing 10% of the corporate capital in issue of the Target Company.

As the Target Company was established by the Vendors and Mr. POLATO in November 2022, and was not acquired from a third party, there is no original acquisition cost of the corporate capital of the Target Company or the Option Quotas.

Mr. Lorenzo OSTI is a director and the president of Tristate International SA, a 95% indirectly owned subsidiary of the Company, and thus is a connected person of the Company at subsidiary level. Mr. Lorenzo OSTI also owns 5% interest in Tristate International SA. Ms. Agata OSTI, being the sister of Mr. Lorenzo OSTI, is an associate of Mr. Lorenzo OSTI and also a connected person of the Company at subsidiary level. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Mr. POLATO, except for being a senior employee of Tristate International SA, is a third party independent of Company and the connected persons of the Company, and hence is not a connected person of the Company.

Set out below is the unaudited financial information of the Target Company for the period from 8 November 2022 (date of incorporation of the Target Company) to 31 December 2023, prepared in accordance with the generally accepted accounting principles in Italy:

	<b>From 8 November 2022 (date of incorporation of the Target Company) to 31 December 2023 (unaudited) (EUR)</b>
Revenue	1,540
Net loss before taxation	21,356
Net loss after taxation	21,356

Based on the unaudited financial information of the Target Company prepared based on the generally accepted accounting principles in Italy, as at 31 December 2023, the unaudited total asset value and the unaudited net liability value of the Target Company were approximately EUR126,103 and EUR11,356, respectively. The Appraised Value of the Target Company (which corresponds to the appraised value of the MASSIMO OSTI brand, being the main asset of the Target Company) as at 31 December 2022 and 31 December 2023 was EUR7.63 million and EUR7.87 million, respectively.

## **INFORMATION OF THE PURCHASER AND THE GROUP**

The Purchaser is an indirect wholly-owned subsidiary of the Company. Save for entering into the Option Agreement, the Purchaser currently has no business activity.

The Group is principally engaged in (i) garment manufacturing; and (ii) brands business.

## **REASONS AND BENEFITS OF ENTERING INTO THE OPTION AGREEMENT**

The Target Company is the owner of the MASSIMO OSTI brand comprising certain intellectual property rights, including but not limited to the trademarks “MASSIMO OSTI” and “MASSIMO OSTI ARCHIVE”. As mentioned above, at the same time of entering into the Option Agreement, the Target Company also entered into the License Agreement with Tristate International SA, a 95% indirectly owned subsidiary of the Company, pursuant to which Tristate International SA was licensed to use, *inter alia*, certain trademarks related to the MASSIMO OSTI brand in the manufacturing, sale, advertising, promotion and/or distribution of garment, accessories and footwear products under the MASSIMO OSTI brand.

By entering into the Option Agreement together with the License Agreement, the Group obtained an exclusive right to use the MASSIMO OSTI brand to produce and distribute the MASSIMO OSTI branded products during the term of the License Agreement. Through its operation of the brand in the coming few years, the Group will be able to explore the potential of the brand, evaluate the performance and prospects of the brand, and ultimately make a decision on the exercise of the Option to become a stakeholder in the Target Company which holds the MASSIMO OSTI brand.

The development of the MASSIMO OSTI brand business is in line with the Group’s strategy to expand its brands business by introducing new brands. The late Mr. Massimo OSTI, the father of Mr. Lorenzo OSTI and Ms. Agata OSTI, was an Italian designer who was most famous for founding the C.P. Company and Stone Island brands. He was known for his innovative approach to fashion design, and he experimented with new materials and techniques to create functional and stylish clothing. C.P. Company was acquired by the Group in 2015 and is now being operated by the Group with proven growth and positive contributions to the Group’s revenue and profitability. The Group believes that the addition of the MASSIMO OSTI brand will further diversify and complement the Group’s brands portfolio, and by leveraging the Group’s capabilities in product development and international distribution, the brand will also contribute to the overall performance of the Group.

In light of the above, the Board (including all the independent non-executive Directors) is of the view that the respective transactions contemplated under the Option Agreement and the License Agreement are on normal commercial terms or better, and the terms of the Option Agreement and the License Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Although the entering into of the Option Agreement will be regarded as an investing activity and therefore not conducted in the ordinary and usual course of business of the Group, the Board (including all the independent non-executive Directors) is of the view that the entering into of the Option Agreement is beneficial to the long-term business strategy of the Group.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, none of the Directors have any material interest in the Option Agreement or the License Agreement nor are any of them required to abstain from voting on the Board resolutions approving the Option Agreement and the License Agreement and the respective transactions contemplated thereunder.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.75 and Rule 14A.79 of the Listing Rules, given that the Grant Price represents 10% or more of the Purchase Consideration, the transactions contemplated under the Option Agreement are classified as if the Option had been exercised. Based on the maximum amount payable under the Option Agreement (being the aggregate of the Purchase Consideration and the maximum amount of the Additional Payment, totalling EUR5,685,000 (equivalent to approximately HK\$48,720,450)), the highest applicable percentage ratio in respect of the transactions contemplated under the Option Agreement exceeds 5% but all applicable percentage ratios are less than 25% and hence the transactions contemplated under the Option Agreement constitute discloseable transactions of the Company and are subject to the announcement requirement under Chapter 14 of the Listing Rules.

In addition, Mr. Lorenzo OSTI is a director of Tristate International SA, a 95% indirectly owned subsidiary of the Company, and thus a connected person of the Company at subsidiary level. Ms. Agata OSTI is the sister of Mr. Lorenzo OSTI and accordingly an associate of Mr. Lorenzo OSTI. Further, as at the date of this announcement, Mr. Lorenzo OSTI holds a 45% interest in the Target Company and hence the Target Company is also an associate of Mr. Lorenzo OSTI. Therefore, Mr. Lorenzo OSTI, Ms. Agata OSTI and the Target Company are all connected persons of the Company at subsidiary level, and therefore the transactions contemplated under the Option Agreement also constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Board (including all the independent non-executive Directors) has approved the Option Agreement and the Board (including all the independent non-executive Directors) has confirmed that the Option Agreement is on normal commercial term or better and the terms of the Option Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the Option Agreement are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules, but are subject to the announcement and reporting requirements under Chapter 14A of the Listing Rules.



As at the date of this announcement, the Target Company is an associate of Mr. Lorenzo OSTI and thus a connected person of the Company at subsidiary level, and hence the transactions contemplated under the License Agreement constitute continuing connected transactions of the Company. As the term of the License Agreement (being ten years, and renewable for another ten years upon expiration at the absolute discretion of Tristate International SA) exceeds three years, the Company has appointed an independent financial adviser who has confirmed to the Company that the License Agreement requires such a term and that it is a normal business practice for agreements of this type to be of such longer duration. As the Board is of the view that the License Agreement is on normal commercial term and all of the applicable percentage ratios are less than 1%, the transactions contemplated under the License Agreement constitute de minimis transactions under Rule 14A.76(1)(b) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. The information in this paragraph is disclosed by the Company on a voluntary basis. The Company will continue monitoring the transaction amounts under the License Agreement. If the total transaction amounts under the License Agreement are expected to exceed the de minimis threshold, the Company will re-comply with the relevant requirements under Chapter 14A of the Listing Rules as and when appropriate.

**The exercise of the Option is at the absolute discretion of the Company and the Option Completion is subject to the fulfillment (or waiver) of the Option Completion Conditions and therefore the Option Completion may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

The Company will make further announcement(s) upon exercise of the Option as required by Chapter 14 or Chapter 14A of the Listing Rules as and when appropriate.

## **DEFINITIONS**

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

- |                      |   |
|----------------------|---|
| “Additional Payment” | has the meaning ascribed to it under the section “The Option Agreement – Additional Payment” in this announcement   |
| “Appraised Value”    | has the meaning ascribed to it under the section “The Option Agreement – Grant Price and Purchase Consideration” in this announcement   |
| “associate(s)”       | has the meaning ascribed to it under the Listing Rules  |
| “Board”              | the board of directors of the Company   |
| “Business Day”       | a day (excluding Saturday and any day on which a tropical cyclone warning no. 8 or above is hoisted at any time between 9:00 a.m. and 5:30 p.m. or on which a “black” rainstorm warning is hoisted at any time between 9:00 a.m. and 5:30 p.m. in Hong Kong) on which licensed banks in Hong Kong and in Italy are both open for business |

“Company”	Tristate Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency of the member states of the European Union
“Grant Price”	has the meaning ascribed to it under the section “The Option Agreement – Grant Price and Purchase Consideration” 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
“License Agreement”	has the meaning ascribed to it under the section “The License Agreement” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MO Archive”	an archive located in Bologna, Italy which contains a variety of garments, textiles and/or accessories, etc. developed and/or collected by the late Mr. Massimo OSTI
“Mr. POLATO”	Mr. Stefano POLATO, the legal and beneficial owner of a shareholding representing 10% of the total issued corporate capital of the Target Company as at the date of this announcement
“Notice of Intention to Exercise”	has the meaning ascribed to it under the section “The Option Agreement – Exercise of Option” in this announcement
“Option”	the option to purchase the Option Quotas at the Purchase Consideration in accordance with the terms of the Option Agreement
“Option Agreement”	the option agreement entered into between the Vendors, Mr. POLATO, the Purchaser and the Target Company on 15 January 2024 in respect of the grant of the Option
“Option Completion”	has the meaning ascribed to it under the section “The Option Agreement – Exercise of Option” in this announcement

“Option Completion Condition(s)”	has the meaning ascribed to it under the section “The Option Agreement – Option Completion Conditions” in this announcement
“Option Completion Date”	has the meaning ascribed to it under the section “The Option Agreement – Option Completion” in this announcement
“Option Period”	has the meaning ascribed to it under the section “The Option Agreement – Option Period” in this announcement
“Option Quotas”	the shares in the corporate capital of the Target Company that the Purchaser is granted the right to purchase pursuant to the Option Agreement
“Purchase Consideration”	has the meaning ascribed to it under the section “The Option Agreement – Grant Price and Purchase Consideration” in this announcement
“Purchaser”	Eltshore Enterprises Limited (華順製衣廠有限公司), a company incorporated with limited liability in Hong Kong and an indirect wholly-owned subsidiary of the Company
“Quota Pledges”	has the meaning ascribed to it under the section “The Option Agreement – Security” in this announcement
“Shareholder(s)”	holder(s) of the shares in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	MO IP Srl, a limited liability company incorporated under the laws of Italy
“Tristate International SA”	Tristate International SA, a company incorporated under the laws of Switzerland, being a 95% indirectly owned subsidiary of the Company
“Vendor(s)”	vendors to the Option Agreement, being collectively Mr. Lorenzo OSTI and Ms. Agata OSTI, and “Vendor” refers to any one of them
“%”	per cent.

*For the purpose of this announcement, unless otherwise indicated, the exchange rate of EUR1.00 = HK\$8.57 has been used, where applicable, for the purpose of illustration only and it does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.*

On behalf of the Board  
**WANG Kin Chung, Peter**  
*Chairman and Chief Executive Officer*

Hong Kong, 15 January 2024

*As at the date of this announcement, the Board comprises one Executive Director, namely Mr. WANG Kin Chung, Peter; three Non-Executive Directors, namely Ms. WANG KOO Yik Chun, Ms. MAK WANG Wing Yee, Winnie and Dr. WANG Shui Chung, Patrick; and four Independent Non-Executive Directors, namely Mr. LO Kai Yiu, Anthony, Mr. James Christopher KRALIK, Mr. Peter TAN and Professor Chen LIN.*