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# **Asia Resources Holdings Limited**

## **亞洲資源控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 899)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 100% EQUITY INTEREST IN SHENZHEN SHI LONGXINCHANG INDUSTRIAL COMPANY LIMITED#**

#### **SHARE TRANSFER AGREEMENT**

The Board is pleased to announce that on 18 September 2015 (after trading hours of the Stock Exchange), the Purchaser, being an indirect wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with the Vendor in relation to the Acquisition, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 100% equity interest in the Target Company and the Sale Loan for a total Consideration of RMB13,600,000 (equivalent to approximately HK\$16,320,000).

#### **CAPITAL COMMITMENT**

On 28 August 2015, the Target Company has entered into the Limited Partnership Agreement with Beijing Xincheng, Zhejiang Zuoli and Xizang Dongfang Qihui, pursuant to which the Limited Partnership shall be formed.

If the Acquisition materialized and assuming that no further capital contribution is made by the Target Company prior to Completion, by reason of its interest in the Target Company, the Group is obliged to provide a capital commitment in an amount up to RMB190,000,000 (equivalent to approximately HK\$228,000,000), which represents the outstanding amount which may be payable by the Target Company pursuant to the terms and conditions of the Limited Partnership Agreement.

\* *For identification purposes only*

## **LISTING RULES IMPLICATIONS**

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Acquisition and the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **INTRODUCTION**

The Board is pleased to announce that on 18 September 2015 (after trading hours of the Stock Exchange), the Purchaser, being an indirect wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with the Vendor in relation to the Acquisition, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 100% equity interest in the Target Company and the Sale Loan for a total consideration of RMB13,600,000 (equivalent to approximately HK\$16,320,000).

The principal terms of the Share Transfer Agreement are summarized below.

## **THE SHARE TRANSFER AGREEMENT**

**Date:** 18 September 2015

**Parties:** (1) Purchaser : Shenzhen Weisidun Investment Development Company Limited<sup>#</sup>, an indirect wholly-owned subsidiary of the Company

(2) Vendor: Zhang Chudi<sup>#</sup>, the owner of 100% equity interest in the Target Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Vendor and his associate(s) is an Independent Third Party.

## **Subject of the Acquisition**

Pursuant to the Share Transfer Agreement, the Purchaser agreed to acquire and the Vendor agreed to dispose of:

- (a) 100% equity interest in the Target Company; and
- (b) the Sale Loan which amounts to RMB12,600,000 (equivalent to approximately HK\$15,120,000) as at the date of the Share Transfer Agreement.

As at the date of this announcement, the registered capital of the Target Company amounts to RMB1,000,000 (equivalent to approximately HK\$1,200,000) which has been fully paid-up.

## **Consideration**

The initial Consideration for the Acquisition is RMB13,600,000 (equivalent to approximately HK\$16,320,000) and shall be payable by the Purchaser in the following manner:

- (a) as to RMB12,600,000 (equivalent to approximately HK\$15,120,000), representing the consideration for the Sale Loan, to be payable within ten (10) Business Days after the date of the Share Transfer Agreement; and
- (b) the remaining balance of RMB1,000,000 (equivalent to approximately HK\$1,200,000), representing the consideration for the 100% equity interest in the Target Company, to be payable within five (5) Business Days after the Target Company has completed the registration of change (工商登記變更) with the relevant market supervision administration (市場監督管理局) in relation to the Acquisition.

In the event that the Vendor provides any additional loan to the Target Company pursuant to the Vendor's Undertaking (as defined below) after the date of the Share Transfer Agreement and prior to Completion, the consideration for the Sale Loan shall be adjusted upward in accordance with the amount of such additional loan.

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor after taking into consideration (i) the reasons for the Acquisition as detailed in the section headed "Reasons for and benefits of the Acquisition" in this announcement and (ii) the prospect of the Target Company and the Limited Partnership .

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Share Transfer Agreement are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The Consideration is intended to be funded by internal resources of the Group.

### **Specific Warranties and Undertakings of the Vendor**

The Vendor represents and warrants to the Purchaser, among other things, that the Target Company will be in compliance with all applicable laws, regulations, articles of association of the Target Company and any agreement entered into between the Target Company and any third parties, including but not limited to the Limited Partnership Agreement.

The Vendor has undertaken to the Purchaser, among other things, that in the event that the Target Company is required to make further capital contribution pursuant to the Limited Partnership Agreement after the date of the Share Transfer Agreement and prior to Completion, the Vendor will provide additional loan to the Vendor for the purpose of making such further capital contribution (the “**Vendor’s Undertaking**”).

### **Conditions Precedent**

Completion of the Acquisition is conditional upon the following conditions having been fulfilled:

- (a) the approval by the shareholders or the board of directors of the Target Company in respect of the Share Transfer Agreement and the transactions contemplated thereunder having been obtained;
- (b) the approval by the shareholder or the board of directors of the Purchaser in respect of the Share Transfer Agreement and the transactions contemplated thereunder having been obtained;
- (c) the completion of the registration of change (工商登記變更) with the relevant market supervision administration (市場監督管理局) required to be obtained on the part of the Target Company in relation to the Acquisition having been obtained and the issue of a new business license of the Target Company by the relevant PRC regulatory authority; and
- (d) the warranties given by the Vendor under the Share Transfer Agreement remaining true, accurate and not misleading.

The above conditions shall be fulfilled on or before on or before the date falling three (3) months from the date of the Share Transfer Agreement or such later date as the Purchaser and the Vendor may agree in writing.

### **Completion of the Acquisition**

Completion of the Acquisition shall take place on the date on which all the conditions precedent having been fulfilled or such other date as the parties to the Share Transfer Agreement may mutually agree.

Upon Completion, the Company will become interested in 100% equity interest in the Target Company.

### **INFORMATION OF THE TARGET COMPANY**

The Target Company was established in the PRC on 23 December 2013 with limited liability and is principally engaged in investment, provision of investment advisory, information advisory and investment management service and domestic trade. As at the date of this announcement, the Target Company has a registered capital of RMB1,000,000 (equivalent to approximately HK\$1,200,000) which has been fully paid-up and is wholly owned by the Vendor.

The following table summarises the unaudited financial results of the Target Company (prepared in accordance with the PRC GAAP) for the financial year ended 31 December 2014 and the period commenced from 1 January 2015 and ended on 15 September 2015 respectively:

	<b>For the year ended 31 December 2014 (RMB)</b>	<b>For the period commenced from 1 January 2015 and ended on 15 September 2015 (RMB)</b>
Turnover	nil	nil
(Loss)/profit before taxation	2,204	(257)
(Loss)/profit after taxation	1,984	(257)

Based on the unaudited account of the Target Company made up to 15 September 2015 (prepared in accordance with the PRC GAAP), the unaudited net assets value of the Target Company as at 15 September 2015 was approximately RMB1,000,000 (equivalent to approximately HK\$1,200,000).

## LIMITED PARTNERSHIP AGREEMENT

On 28 August 2015, the Target Company entered into the Limited Partnership Agreement with Beijing Xinchun, Zhejiang Zuoli and Xizang Dongfang Qihui, pursuant to which the Limited Partnership shall be formed. The principal terms of the Limited Partnership Agreement are summarized below:-

**Date** : 28 August 2015

**Parties** : (1) 北京信宸投資諮詢有限公司 (transliterated as Beijing Xinchun Investment Advisory Company Limited<sup>#</sup>), as a general partner;

(2) 浙江佐力資本管理股份有限公司 (transliterated as Zhejiang Zuoli Capital Management Company Limited<sup>#</sup>), as a limited partner;

(3) 西藏東方企慧投資有限公司 (transliterated as Xizang Dongfang Qihui Investment Company Limited<sup>#</sup>), as a limited partner; and

(4) the Target Company, as a limited partner.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Beijing Xinchun, Zhejiang Zuoli and Xizang Dongfang Qihui and its ultimate beneficial owner(s) is Independent Third Party.

**Limited Partnership** : 北京信宸股權投資基金（有限合夥）(transliterated as Beijing Xinchun Equity Investment Fund (LLP)<sup>#</sup>), a limited partnership to be formed by the Partners pursuant to the terms and conditions of the Limited Partnership Agreement.

**Business Scope** : Investment in equity interest in unlisted company, unlisted shares or shares not offered to public in listed company, provision of advisory service and provision of corporate management service.

**Operation Period** : Seven (7) years, of which five (5) years shall be investment period and two (2) years shall be management and realization period, unless otherwise determined at the Partners Meeting (as defined below) in accordance with the terms and conditions of the Limited Partnership Agreement.

<b>Total Capital Commitment Subscribed by the Partners</b>	<b>Identity of the Partners</b>	<b>Amount (RMB)</b>
	Beijing Xinchun	1 million
	Zhejiang Zuoli	300 million
	Xizang Dongfang Qihui	200 million
	the Target Company	200 million

**First Payment of Capital Contribution** : The first payment of the capital contribution, being 5% of the total capital commitment subscribed by the relevant Partner shall be payable in cash by the relevant Partner within ten (10) Business Days from the date of the Limited Partnership Agreement.

**Subsequent Payment(s) of Capital Contribution** : The General Partner may, in accordance with the decision made by the Investment Decisions Committee, serve a payment notice requiring the Limited Partners to make such amount of capital contribution in cash within ten (10) Business Days from the date of such notice, provided that the aggregate capital contribution made by any Partner shall not exceed its total capital commitment subscribed.

**Default** : If any Partner fails to make the payment of capital contribution within such ten (10) Business Days period, the relevant Partner shall pay a penalty, representing 50% of unpaid amount of its total capital commitment subscribed. The General Partner shall also have power to deduct an amount equal to such penalty from the capital contribution actually made by the relevant Partner.

**General Partner**

: The General Partner shall have unlimited liability in relation to the debts of the Limited Partnership.

Unless otherwise provided in the Limited Partnership Agreement, the General Partner shall have exclusive power, including but not limited to the following:

- (1) implementation of the investment and other business operation of the Limited Partnership;
- (2) manage, maintain and dispose of the assets of the Limited Partnership;
- (3) save for the auditors of the Limited Partnership, engage professional parties, agents and advisory institutes to provide service to the Limited Partnership; and
- (4) commence or defend against litigations and participate in arbitrations for the interest of the Limited Partnership, settle disputes between the Limited Partnership and any third parties, take all steps to safeguard the assets of the Limited Partnership to minimise the risk on the Limited Partnership, Limited Partners and General Partner caused by or in relation to the activities carried out by the Limited Partnership.

The General Partner shall not be obliged to return to any Limited Partner the capital contribution actually made by any Limited Partner and make no guarantee as to the minimum profit arising from the investment to be carried out by the Limited Partnership.



**Limited Partner(s)** : Each Limited Partner shall assume limited liability up to its total capital commitment subscribed in relation to the debts of the Limited Partnership.

All expenses incurred in relation to the operation, termination, dissolution and liquidation of the Limited Partnership shall be paid by the Limited Partnership, and shall be borne by the Limited Partners in proportion to their respective capital contribution actually made.

**Set-up Fee** : A total set-up fee of RMB3,500,000 (equivalent to HK\$4,200,000) shall be paid by the Limited Partners to the General Partner within five (5) Business Days from the date of the Limited Partnership Agreement, the amount payable by each Limited Partner shall be determined in accordance with their respective capital commitment subscribed.

**Management Fee** : Each Limited Partner shall pay management fee, representing 2.5% of its total capital commitment subscribed by such Limited Partner per annum, to the General Partner for the management and other service provided. Such management fee shall be payable by the relevant Limited Partner on the date falling six (6) months from the date on which the Limited Partnership is formed and subsequently from the last payment date, provided that the first payment of such management fee shall be made within ten (10) Business Days from the date of the Limited Partnership Agreement.

If any Limited Partner fails to pay the management fee within fifteen (15) Business Days after the same is due and payable, the relevant Limited Partner shall pay a penalty, representing 300% of such management fee. The General Partner shall also have power to deduct an amount equal to such penalty from the capital contribution actually made by the relevant Limited Partner.

## **Partners Meeting**

: Each Partners meeting (the “**Partners Meeting(s)**”) shall be convened by the General Partner, and its power includes but not limited to the following:-

- (1) amendment of the name of the Limited Partnership and its scope of operation and investment;
- (2) extension of the operation period of the Limited Partnership;
- (3) appointment of or change in the auditor of the Limited Partnership;
- (4) merger, split, dissolution or change in the organisational structure of the Limited Partnership;
- (5) transfer of the equity interest in the Limited Partnership by any Partner;
- (6) admission of any new Partner or retirement of any Limited Partner;
- (7) amendment of the Limited Partnership Agreement; and
- (8) change in the composition of the Investment Decision Committee (as defined below).

Unless otherwise provided in the Limited Partnership Agreement, any of the aforementioned matters shall not be carried out unless (a) consent from the General Partner is obtained; and (b) resolution is passed by the Partner(s) holding, in aggregate (if applicable), not less than two-third of the capital of the Limited Partnership.

For the avoidance of doubt, potential investment project and other matters in relation to the operation of the Limited Partnership shall not be on the agenda of any Partners Meeting and any Limited Partner shall not seek to control the management of the Limited Partnership through Partners Meetings.

**Investment Decisions  
Committee**

- : An investment decisions committee (the “**Investment Decisions Committee**”) of the General Partner to be formed shall be the sole organ for making the investment decision for the Limited Partnership.

The Investment Decisions Committee shall comprise seven (7) members, of which each founding Limited Partner shall have right to nominate one (1) member and the General Partner shall appoint four (4) experienced investment, financial or legal experts as members.

For investment project whose investment amount represents less than 10% of the total capital commitment subscribed by the Partners, consent of four (4) members or above must be obtained.

For investment project whose investment amount represents more than 10% but less than 20% of the total capital commitment subscribed by the Partners, consent of five (5) members or above must be obtained.

For investment project whose investment amount represents more than 20% of the total capital commitment subscribed by the Partners, unanimous consent of all members of the Investment Decision Committee must be obtained.

For the avoidance of doubt, the executive member, who is designated by the General Partner, shall have veto right on the above matter.

**Distribution of Profits** : Profits arising from the investment carried out by the Limited Partnership shall be distributed in the following manners:-

- (1) 20% of which shall be distributed to the General Partner; and
- (2) the remaining profits shall be distributed to the Limited Partners in proportion to their respective capital contribution actually made.

Profits other than those arising from the investment carried out by the Limited Partnership shall be distributed in a manner to be determined by the Partners.

**Transfer of Equity Interest in the Limited Partnership by the Limited Partner(s)** : Any Limited Partner may transfer its equity interest in the Limited Partnership, in whole or in part, if the following conditions are fulfilled:-

- (1) such transfer will not result in the number of the Partners exceeding fifteen (15);
- (2) such outgoing Limited Partner has given thirty (30) days' notice to other Partners;
- (3) such incoming Limited Partner has given undertaking to the General Partner covenanting and agreeing to be bound by the terms and conditions of the Limited Partnership Agreement and assume all obligations of the outgoing Limited Partner; and
- (4) such incoming Limited Partner has given written undertaking to indemnify the Limited Partnership and the General Partner all costs and expenses to be incurred by or in relation to such transfer.

**Retirement of the Limited Partner(s)** : With the consent from all other Partners, any Limited Partner shall retire from the Limited Partnership if such Limited Partner commit any of the follow events:-

- (1) fails to make capital contribution in accordance with the terms and conditions of the Limited Partnership Agreement;
- (2) causes substantial loss to the Limited Partnership intentionally or by reason of its gross negligence;
- (3) in breach of the terms and conditions of the Limited Partnership Agreement and causes grave consequence to the Limited Partnership or other Partner(s); and
- (4) causes substantial damage to the interest of the Limited Partnership or other Partner(s).

## **CAPITAL COMMITMENT**

As at the date of this announcement, the Target Company has made capital contribution in the amount of RMB10,000,000 (equivalent to approximately HK\$12,000,000) in accordance with the terms and conditions of the Limited Partnership Agreement.

If the Acquisition materialized and assuming no further capital contribution will be made by the Target Company prior to Completion, by reason of its interest in the Target Company, the Group is obliged to provide a capital commitment in an amount up to RMB190,000,000 (equivalent to approximately HK\$228,000,000) to the Target Company, which represents the outstanding amount that which may be payable by the Target Company pursuant to the terms and conditions of the Limited Partnership Agreement.

Taking into account (i) the payment obligations of the Target Company pursuant to the Limited Partnership Agreement; and (ii) the reasons for and benefits of the Acquisition as set out in the section headed “Reasons for and Benefits of the Acquisition in this announcement”, the Directors (including the independent non-executive Directors) are of the view that such capital commitment is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The aforementioned capital commitment is intended to be funded by internal resources of the Group and/or bank loans.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Company is an investment holding company. The Group is principally engaged in iron mining business; securities and gold trading; money lending business; and property investments.

The Group has been actively exploring for business opportunities based on the experience and business connections of its management. The Board considers that the Acquisition allows the Group to tap into the equity investment market in the PRC and strengthens the Group's asset base and it is beneficial for the Group to seek suitable investment opportunities from time to time to diversify its existing business portfolio and to broaden the Group's source of income. Having considered the prospects of the equity investment market in the PRC and the PRC economy in general, the Board is confident that the Acquisition will contribute positively to the Group and help the Group to develop sustainably. It will also maximize the future contribution to the Group.

Taking into consideration of the aforesaid, the Directors consider that the terms and conditions of the Share Transfer Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Acquisition and the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

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

“Acquisition”	the acquisition of the 100% equity interest in the Target Company and the Sale Loan by the Purchaser pursuant to the Share Transfer Agreement
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“associate(s)”	has the meaning ascribed thereto in the Listing Rules
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“Beijing Xinchēn”	北京信宸投資諮詢有限公司 (transliterated as Beijing Xinchēn Investment Advisory Company Limited <sup>#</sup> ), being a company established in the PRC with limited liability
“Board”	the board of Directors
“Business Day(s)”	a day on which licensed banks in the PRC are generally opened throughout their normal business hours (excluding Saturdays, Sundays and public holidays)
“Company”	Asia Resources 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: 899)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Share Transfer Agreement
“Consideration”	the initial total consideration for the Acquisition, being RMB13,600,000 (equivalent to approximately HK\$16,320,000 and is subject to adjustments based on the actual amount of the Sale Loan as at the date of Completion)
“Director(s)”	the director(s) of the Company
“General Partner”	the general partner of the Limited Partnership from time to time, and based on the terms and conditions of the Limited Partnership Agreement, will be Beijing Xinchēn upon the formation of the Limited Partnership
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)

“Limited Partner(s)”	limited partner(s) of the Limited Partnership from time to time, and based on the terms and conditions of the Limited Partnership Agreement will comprise Zhejiang Zuoli, Xizang Dongfang Qihui and the Target Company upon the formation of the Limited Partnership
“Limited Partnership”	北京信宸股權投資基金(有限合夥)(transliterated as Beijing Xincheng Equity Investment Fund (LLP) <sup>#</sup> ), a limited partnership to be formed by the Partners pursuant to the terms and conditions of the Limited Partnership Agreement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Partners”	collectively, the Limited Partners and the General Partner
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“PRC GAAP”	the general accepted accounting principles of the PRC
“Purchaser”	深圳威斯頓投資發展有限公司(transliterated as Shenzhen Weisidun Investment Development Company Limited <sup>#</sup> ), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Sale Loan”	100% of all obligations, liabilities and debts owing or incurred by the Target Company to the Vendor on or at any time prior to the Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion, which will be assigned to the Purchaser upon Completion and amounted to RMB12,600,000 (equivalent to approximately HK\$15,120,000) as at the date of the Acquisition Agreement
“Shareholders”	holders of the issued Shares from time to time
“Share(s)”	share(s) of HK\$0.25 each in the capital of the Company



“Share Transfer Agreement”	the conditional share transfer agreement dated 18 September 2015 and entered into among the Purchaser and the Vendor in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	深圳市隆欣昌實業發展有限公司 (transliterated as Shenzhen Shi Longxinchang Industrial Company Limited <sup>#</sup> ), a company established in the PRC with limited liability, the equity interest of which is entirely owned by the Vendor as at the date of this announcement
“Vendor”	張楚迪 (transliterated as Zhang Chudi <sup>#</sup> ), being the owner of 100% equity interest of the Target Company as at the date of this announcement
“Xizang Dongfang Qihui”	西藏東方企慧投資有限公司 (transliterated as Xizang Dongfang Qihui Investment Company Limited <sup>#</sup> ), being a company established in the PRC with limited liability
“Zhejiang Zuoli”	浙江佐力資本管理股份有限公司 (transliterated as Zhejiang Zuoli Capital Management Company Limited <sup>#</sup> ), being a company established in the PRC with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

By order of the Board  
**Asia Resources Holdings Limited**  
**Huang Yilin**  
*Chairman*

Hong Kong, 18 September 2015

*#The English translations of the Chinese names or words in this announcement, where indicated, are included for identification purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

*For the purpose of this announcement, unless otherwise indicated, conversions of RMB into HK\$ is calculated at the approximate exchange rate of RMB1.00 to HK\$1.20. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.*

*As at the date of this announcement, the Board consists of five executive Directors, Mr. Huang Yilin, Mr. Lin Chengdong, Mr. Chan Shi Yin, Keith, Mr. Mo Tsz Yuk and Mr. Wu Hongquan; and three independent non-executive Directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ho Chun Kit, Gregory.*