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ALLIED GROUP LIMITED
(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)
(Stock Code: 373)

ANNOUNCEMENT

DISCLOSEABLE TRANSACTION
LOAN TRANSACTIONS

THE LOAN TRANSACTIONS

As advised and confirmed by Lender A, on 25 November 2022, Lender A (an indirect non wholly-owned subsidiary of the Company) as lender entered into Loan Agreement A with Borrower A as borrower, pursuant to which Lender A agreed to, among other things, make available to Borrower A a loan in the amount of RMB20,000,000 (equivalent to approximately HK\$22,200,000) on the terms and subject to the conditions therein.

As advised and confirmed by Lender A, on 25 November 2022, Lender A as lender entered into Loan Agreement B with Borrower B as borrower, pursuant to which Lender A agreed to, among other things, make available to Borrower B a loan in the amount of RMB10,000,000 (equivalent to approximately HK\$11,100,000) on the terms and subject to the conditions therein.

As advised and confirmed by Lender B, on 25 November 2022, Lender B (an indirect non wholly-owned subsidiary of the Company) as lender entered into Loan Agreement C with Borrower C as borrower, pursuant to which Lender B agreed to, among other things, make available to Borrower C a loan in the amount of RMB15,000,000 (equivalent to approximately HK\$16,650,000) on the terms and subject to the conditions therein.

THE PREVIOUS LOAN TRANSACTION A

On 24 June 2019, Previous Lender A (an indirect wholly-owned subsidiary of the Company) as lender entered into Previous Loan Agreement A with Previous Borrower A as borrower, pursuant to which Previous Lender A agreed to, among other things, make available to Previous Borrower A a revolving loan facility in the limit of up to HK\$200,000,000 on the terms and subject to the conditions therein.

A deed of guarantee dated 24 June 2019 was provided by CMHG in favour of Previous Lender A, pursuant to which CMHG agreed to, among other things, guarantee the payment obligations of Previous Borrower A under Previous Loan Agreement A as amended and/or supplemented from time to time.

By way of the Previous Variation Letters dated 15 April 2020, 23 June 2021 and 16 February 2022, respectively, Previous Lender A and Previous Borrower A agreed to, among other things, increase the limit of the revolving loan facility under Previous Loan Agreement A to HK\$415,000,000 and extend the repayment date of the said revolving loan facility to 24 June 2024 on the terms and subject to the conditions therein.

As at the date of this announcement, the revolving loan facility under Previous Loan Agreement A as amended and/or supplemented by the Previous Variation Letters has never been utilised by Previous Borrower A.

THE PREVIOUS LOAN TRANSACTION B

As advised and confirmed by TACI, on 14 August 2020, Previous Lender B (an indirect non wholly-owned subsidiary of the Company) as lender entered into Previous Loan Agreement B with the Guarantor as borrower, pursuant to which Previous Lender B agreed to, among other things, make available to the Guarantor a loan of RMB21,000,000 (equivalent to approximately HK\$23,310,000) on the terms and subject to the conditions therein.

As advised and confirmed by TACI, on 24 December 2020, 25 June 2021 and 29 April 2022, Previous Lender B as lender entered into Previous Extension Agreements B with the Guarantor as borrower, pursuant to which Previous Lender B and the Guarantor agreed to, among other things, extend the repayment date of the outstanding principal of the loan under Previous Loan Agreement B to 31 January 2024 on the terms and subject to the conditions therein.

As advised and confirmed by TACI, as at the date of this announcement, the outstanding principal of the loan under Previous Loan Agreement B as amended and/or supplemented by Previous Extension Agreements B in the amount of RMB21,000,000 (equivalent to approximately HK\$23,310,000) remained outstanding and due to be repaid by the Guarantor to Previous Lender B.

THE PREVIOUS LOAN TRANSACTION C

As advised and confirmed by TACI, on 4 August 2021, Previous Lender B as lender entered into Previous Loan Agreement C with the Guarantor as borrower, pursuant to which Previous Lender B agreed to, among other things, make available to the Guarantor a loan of RMB50,000,000 (equivalent to approximately HK\$55,500,000) on the terms and subject to the conditions therein.

As advised and confirmed by TACI, on 29 April 2022, Previous Lender B as lender entered into Previous Extension Agreement C with the Guarantor as borrower, pursuant to which Previous Lender B and the Guarantor agreed to, among other things, extend the repayment date of the outstanding principal of the loan under Previous Loan Agreement C to 31 January 2024 on the terms and subject to the conditions therein.

As advised and confirmed by TACI, as at the date of this announcement, the outstanding principal of the loan under Previous Loan Agreement C as amended and/or supplemented by Previous Extension Agreement C in the amount of RMB50,000,000 (equivalent to approximately HK\$55,500,000) remained outstanding and due to be repaid by the Guarantor to Previous Lender B.

LISTING RULES IMPLICATIONS

As each of Lender A and Lender B is an indirect non wholly-owned subsidiary of SHK, which in turn is an indirect non wholly-owned subsidiary of the Company, each of the transactions entered into by Lender A and Lender B shall be regarded as a transaction for each of the Company and SHK under the Listing Rules as the definition of “listed issuer” under Chapter 14 of the Listing Rules shall include the listed issuer’s subsidiaries.

Each of the Transactions, on a stand-alone basis and when aggregated with the other Transactions, does not constitute a notifiable transaction for the Company on the basis that none of the applicable percentage ratio(s) exceeds 5%. However, the Transactions, when aggregated with the Previous Transactions in accordance with the Listing Rules, constitute discloseable transactions for the Company on the basis that the relevant percentage ratio(s) of the Company exceeds 5% but is below 25%.

As advised and confirmed by SHK, each of the Transactions, on a stand-alone basis and when aggregated with the other Transactions, does not constitute a notifiable transaction for SHK on the basis that none of the applicable percentage ratio(s) exceeds 5%.

THE LOAN TRANSACTIONS

Loan Agreement A

As advised and confirmed by Lender A, on 25 November 2022, Lender A (an indirect non wholly-owned subsidiary of the Company) as lender entered into Loan Agreement A with Borrower A as borrower, pursuant to which Lender A agreed to, among other things, make available to Borrower A a loan in the amount of RMB20,000,000 (equivalent to approximately HK\$22,200,000) on the terms and subject to the conditions therein.

Date: 25 November 2022

Parties: (1) Lender A; and
(2) Borrower A.

As advised and confirmed by Lender A, which has made all reasonable enquiries, and based on the confirmation of Borrower A and the Guarantor, and to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Borrower A, the Guarantor and their respective ultimate beneficial owner(s) are all third parties independent of and not connected with the Company or any of its connected persons.

Principal terms of Loan Agreement A

The principal terms of Loan Agreement A are as follows:

Loan amount: RMB20,000,000 (equivalent to approximately HK\$22,200,000).

Term: 24 months from the date of utilisation of the loan.

Annualised interest rate: 7.2% per annum, payable on a monthly basis.

Purpose: General working capital of Borrower A.

As advised and confirmed by Lender A, a guarantee agreement* (擔保合同) dated 25 November 2022 was entered into between Lender A and the Guarantor, pursuant to which the Guarantor agreed to, among other things, guarantee the payment obligations of Borrower A under Loan Agreement A.

Loan Agreement B

As advised and confirmed by Lender A, on 25 November 2022, Lender A as lender entered into Loan Agreement B with Borrower B as borrower, pursuant to which Lender A agreed to, among other things, make available to Borrower B a loan in the amount of RMB10,000,000 (equivalent to approximately HK\$11,100,000) on the terms and subject to the conditions therein.

Date: 25 November 2022

Parties: (1) Lender A; and
(2) Borrower B.

As advised and confirmed by Lender A, which has made all reasonable enquiries, and based on the confirmation of Borrower B and the Guarantor, and to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Borrower B, the Guarantor and their respective ultimate beneficial owner(s) are all third parties independent of and not connected with the Company or any of its connected persons.

Principal terms of Loan Agreement B

The principal terms of Loan Agreement B are as follows:

Loan amount: RMB10,000,000 (equivalent to approximately HK\$11,100,000).

Term: 24 months from the date of utilisation of the loan.

Annualised interest rate: 7.2% per annum, payable on a monthly basis.

Purpose: General working capital of Borrower B.

As advised and confirmed by Lender A, a guarantee agreement* (擔保合同) dated 25 November 2022 was entered into between Lender A and the Guarantor, pursuant to which the Guarantor agreed to, among other things, guarantee the payment obligations of Borrower B under Loan Agreement B.

Loan Agreement C

As advised and confirmed by Lender B, on 25 November 2022, Lender B (an indirect non wholly-owned subsidiary of the Company) as lender entered into Loan Agreement C with Borrower C as borrower, pursuant to which Lender B agreed to, among other things, make available to Borrower C a loan in the amount of RMB15,000,000 (equivalent to approximately HK\$16,650,000) on the terms and subject to the conditions therein.

Date: 25 November 2022

Parties: (1) Lender B; and
(2) Borrower C.

As advised and confirmed by Lender B, which has made all reasonable enquiries, and based on the confirmation of Borrower C and the Guarantor, and to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Borrower C, the Guarantor and their respective ultimate beneficial owner(s) are all third parties independent of and not connected with the Company or any of its connected persons.

Principal terms of Loan Agreement C

The principal terms of Loan Agreement C are as follows:

Loan amount: RMB15,000,000 (equivalent to approximately HK\$16,650,000).

Term: 24 months from the date of utilisation of the loan.

Annualised interest rate: 7.2% per annum, payable on a monthly basis.

Purpose: General working capital of Borrower C.

As advised and confirmed by Lender B, a guarantee agreement* (擔保合同) dated 25 November 2022 was entered into between Lender B and the Guarantor, pursuant to which the Guarantor agreed to, among other things, guarantee the payment obligations of Borrower C under Loan Agreement C.

THE PREVIOUS LOAN TRANSACTION A

On 24 June 2019, Previous Lender A (an indirect wholly-owned subsidiary of the Company) as lender entered into Previous Loan Agreement A with Previous Borrower A as borrower, pursuant to which Previous Lender A agreed to, among other things, make available to Previous Borrower A a revolving loan facility in the limit of up to HK\$200,000,000 on the terms and subject to the conditions therein.

A deed of guarantee dated 24 June 2019 was provided by CMHG in favour of Previous Lender A, pursuant to which CMHG agreed to, among other things, guarantee the payment obligations of Previous Borrower A under Previous Loan Agreement A as amended and/or supplemented from time to time.

By way of the Previous Variation Letters dated 15 April 2020, 23 June 2021 and 16 February 2022, respectively, Previous Lender A and Previous Borrower A agreed to, among other things, increase the limit of the revolving loan facility under Previous Loan Agreement A to HK\$415,000,000 and extend the repayment date of the said revolving loan facility to 24 June 2024 on the terms and subject to the conditions therein.

As at the date of this announcement, the revolving loan facility under Previous Loan Agreement A as amended and/or supplemented by the Previous Variation Letters has never been utilised by Previous Borrower A.

THE PREVIOUS LOAN TRANSACTION B

As advised and confirmed by TACI, on 14 August 2020, Previous Lender B (an indirect non wholly-owned subsidiary of the Company) as lender entered into Previous Loan Agreement B with the Guarantor as borrower, pursuant to which Previous Lender B agreed to, among other things, make available to the Guarantor a loan of RMB21,000,000 (equivalent to approximately HK\$23,310,000) on the terms and subject to the conditions therein.

As advised and confirmed by TACI, on 24 December 2020, 25 June 2021 and 29 April 2022, Previous Lender B as lender entered into Previous Extension Agreements B with the Guarantor as borrower, pursuant to which Previous Lender B and the Guarantor agreed to, among other things, extend the repayment date of the outstanding principal of the loan under Previous Loan Agreement B to 31 January 2024 on the terms and subject to the conditions therein.

As advised and confirmed by TACI, as at the date of this announcement, the outstanding principal of the loan under Previous Loan Agreement B as amended and/or supplemented by Previous Extension Agreements B in the amount of RMB21,000,000 (equivalent to approximately HK\$23,310,000) remained outstanding and due to be repaid by the Guarantor to Previous Lender B.

THE PREVIOUS LOAN TRANSACTION C

As advised and confirmed by TACI, on 4 August 2021, Previous Lender B as lender entered into Previous Loan Agreement C with the Guarantor as borrower, pursuant to which Previous Lender B agreed to, among other things, make available to the Guarantor a loan of RMB50,000,000 (equivalent to approximately HK\$55,500,000) on the terms and subject to the conditions therein.

As advised and confirmed by TACI, on 29 April 2022, Previous Lender B as lender entered into Previous Extension Agreement C with the Guarantor as borrower, pursuant to which Previous Lender B and the Guarantor agreed to, among other things, extend the repayment date of the outstanding principal of the loan under Previous Loan Agreement C to 31 January 2024 on the terms and subject to the conditions therein.

As advised and confirmed by TACI, as at the date of this announcement, the outstanding principal of the loan under Previous Loan Agreement C as amended and/or supplemented by Previous Extension Agreement C in the amount of RMB50,000,000 (equivalent to approximately HK\$55,500,000) remained outstanding and due to be repaid by the Guarantor to Previous Lender B.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

As advised and confirmed by Lender A and Lender B respectively, the terms of the Loan Agreements, including the interest rates applicable, were arrived at after arm's length negotiations between each of the lenders and the respective borrowers having taken into account the prevailing market interest rates and practices. Based on the respective confirmations by Lender A and Lender B, each of the respective Loan Agreements was entered into by each of the respective lenders having regard to (i) the costs of borrowing in providing the loan to the respective borrowers; (ii) the interest income to be generated by the respective loan; and (iii) the respective guarantee provided by the Guarantor. In addition, as advised and confirmed by Lender A and Lender B respectively, each of the Transactions is part of the ordinary and usual course of business of the respective lenders, on normal commercial terms and are fair and reasonable.

Based on the information and the respective confirmations provided by Lender A and Lender B and to the best knowledge, information and belief of the Directors, the Directors consider that the terms of each of the Transactions are fair and reasonable and in the interests of the Company and its shareholders taken as a whole.

INFORMATION ABOUT THE COMPANY, LENDER A, LENDER B, BORROWER A, BORROWER B, BORROWER C, THE GUARANTOR AND CMHG

The Company

The Company is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of the Company is investment holding. The principal business activities of its major subsidiaries are property development mainly comprising apartments, villas, office buildings and commercial properties, property investment, hospitality related activities, provision of elderly care services, property management, cleaning and security guarding services, logistics services, and the provision of finance, investments in listed and unlisted securities and funds management.

Lender A

As advised and confirmed by Lender A, Lender A is a company established in the PRC with limited liability and is an indirect non wholly-owned subsidiary of SHK, which in turn is an indirect non wholly-owned subsidiary of the Company.

As advised and confirmed by Lender A, the principal business activity of Lender A is provision of money lending services.

Lender B

As advised and confirmed by Lender B, Lender B is a company established in the PRC with limited liability and is an indirect non wholly-owned subsidiary of SHK, which in turn is an indirect non wholly-owned subsidiary of the Company.

As advised and confirmed by Lender B, the principal business activity of Lender B is provision of money lending services.

Borrower A

As advised and confirmed by Lender A and based on the confirmation of Borrower A, Borrower A is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Guarantor, which in turn is an indirect wholly-owned subsidiary of CMHG.

As advised and confirmed by Lender A and based on the confirmation of Borrower A, the principal business activity of Borrower A is provision of healthcare services and elderly house operation.

Borrower B

As advised and confirmed by Lender A and based on the confirmation of Borrower B, Borrower B is a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Guarantor, which in turn is an indirect wholly-owned subsidiary of CMHG.

As advised and confirmed by Lender A and based on the confirmation of Borrower B, the principal business activity of Borrower B is provision of healthcare services and leasing of serviced apartments.

Borrower C

As advised and confirmed by Lender B and based on the confirmation of Borrower C, Borrower C is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of CMHG.

As advised and confirmed by Lender B and based on the confirmation of Borrower C, the principal business activity of Borrower C is procurement of medicines and related supplies.

The Guarantor

As advised and confirmed by Lender A and Lender B and based on the confirmation of the Guarantor, the Guarantor is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of CMHG.

As advised and confirmed by Lender A and Lender B and based on the confirmation of the Guarantor, the principal business activity of the Guarantor is property development and property investment for eldercare operations.

CMHG

As advised and confirmed by Lender A and Lender B and based on the confirmation of CMHG, CMHG is a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange.

As advised and confirmed by Lender A and Lender B and based on the confirmation of CMHG, the principal business activity of CMHG is investment holding. The principal business activities of its major subsidiaries are investment, management and operations of healthcare and hospital businesses, eldercare business, trading of medical equipment and related supplies, property investment and development, securities trading and investments, provision of financial services and strategic investments.

LISTING RULES IMPLICATIONS

As each of Lender A and Lender B is an indirect non wholly-owned subsidiary of SHK, which in turn is an indirect non wholly-owned subsidiary of the Company, each of the transactions entered into by Lender A and Lender B shall be regarded as a transaction for each of the Company and SHK under the Listing Rules as the definition of “listed issuer” under Chapter 14 of the Listing Rules shall include the listed issuer’s subsidiaries.

Each of the Transactions, on a stand-alone basis and when aggregated with the other Transactions, does not constitute a notifiable transaction for the Company on the basis that none of the applicable percentage ratio(s) exceeds 5%. However, the Transactions, when aggregated with the Previous Transactions in accordance with the Listing Rules, constitute discloseable transactions for the Company on the basis that the relevant percentage ratio(s) of the Company exceeds 5% but is below 25%.

As advised and confirmed by SHK, each of the Transactions, on a stand-alone basis and when aggregated with the other Transactions, does not constitute a notifiable transaction for SHK on the basis that none of the applicable percentage ratio(s) exceeds 5%.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors;
“Borrower A”	Shanghai Tide Nursing Hospital Company Limited* (上海德頤護理院有限公司), a company established in the PRC with limited liability, being the borrower under Loan Agreement A;
“Borrower B”	Shanghai Aowei Nursing Home Company Limited* (上海澳維養老院有限公司), a company established in the PRC with limited liability, being the borrower under Loan Agreement B;

“Borrower C”	Kunming Zhengmei Shanxin Pharmaceutical Company Limited* (昆明正美善信藥業有限公司), a company established in the PRC with limited liability, being the borrower under Loan Agreement C;
“CMHG”	China Medical & HealthCare Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 383);
“Company”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373);
“connected persons”	having the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Guarantor”	Tide Properties Development (Shanghai) Company Limited* (德地置業發展(上海)有限公司), a company established in the PRC with limited liability, being the guarantor under each of the Loan Agreements;
“HK\$” or “Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Lender A”	United Asia Finance (Shanghai Pudong) Limited* (上海浦東新區亞聯財小額貸款有限公司), a company established in the PRC with limited liability, being the lender under Loan Agreement A and Loan Agreement B, and an indirect non wholly-owned subsidiary of the Company;
“Lender B”	United Asia Finance (Yunnan) Limited* (雲南省亞聯財小額貸款有限公司), a company established in the PRC with limited liability, being the lender under Loan Agreement C and an indirect non wholly-owned subsidiary of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Loan Agreement A”	the loan agreement entered into between Lender A as lender and Borrower A as borrower on 25 November 2022;
“Loan Agreement B”	the loan agreement entered into between Lender A as lender and Borrower B as borrower on 25 November 2022;
“Loan Agreement C”	the loan agreement entered into between Lender B as lender and Borrower C as borrower on 25 November 2022;
“Loan Agreements”	Loan Agreement A, Loan Agreement B and Loan Agreement C;
“percentage ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction;
“PRC”	the People’s Republic of China;
“Previous Borrower A”	Fortune Team Investment Limited, a company incorporated in Hong Kong with limited liability, being the borrower under Previous Loan Agreement A and an indirect wholly-owned subsidiary of CMHG;
“Previous Extension Agreements B”	the extension agreement* (借款展期合同), second extension agreement* (借款再展期合同) and third extension agreement* (借款第三次展期合同) in respect of Previous Loan Agreement B entered into between Previous Lender B as lender and the Guarantor as borrower, respectively, on 24 December 2020, 25 June 2021 and 29 April 2022;
“Previous Extension Agreement C”	the extension agreement* (借款展期合同) in respect of Previous Loan Agreement C entered into between Previous Lender B as lender and the Guarantor as borrower on 29 April 2022;
“Previous Lender A”	AP Finance Limited, a company incorporated in Hong Kong with limited liability, being the lender under Previous Loan Agreement A and an indirect wholly-owned subsidiary of the Company;

“Previous Lender B”	Greatway (Shenzhen) Investment Consulting Company Limited* (應威(深圳)投資諮詢有限公司), a company established in the PRC with limited liability, being the lender under Previous Loan Agreement B and Previous Loan Agreement C and an indirect wholly-owned subsidiary of TACI, which in turn is an indirect non wholly-owned subsidiary of the Company;
“Previous Loan Agreement A”	the loan agreement entered into between Previous Lender A as lender and Previous Borrower A as borrower on 24 June 2019;
“Previous Loan Agreement B”	the loan agreement entered into between Previous Lender B as lender and the Guarantor as borrower on 14 August 2020;
“Previous Loan Agreement C”	the loan agreement entered into between Previous Lender B as lender and the Guarantor as borrower on 4 August 2021;
“Previous Loan Transaction A”	the transaction contemplated under Previous Loan Agreement A as amended and/or supplemented by the Previous Variation Letters;
“Previous Loan Transaction B”	the transaction contemplated under Previous Loan Agreement B as amended and/or supplemented by Previous Extension Agreements B;
“Previous Loan Transaction C”	the transaction contemplated under Previous Loan Agreement C as amended and/or supplemented by Previous Extension Agreement C;
“Previous Transactions”	Previous Loan Transaction A, Previous Loan Transaction B and Previous Loan Transaction C;
“Previous Variation Letters”	the three variation letters in respect of Previous Loan Agreement A issued by Previous Lender A respectively on 15 April 2020, 23 June 2021 and 16 February 2022, and acknowledged by Previous Borrower A;
“RMB”	Renminbi, the lawful currency of the PRC;
“SHK”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 86), being an indirect non wholly-owned subsidiary of the Company;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“TACI”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 28), being an indirect non wholly-owned subsidiary of the Company;
“Transactions”	the transactions contemplated under the Loan Agreements; and
“%”	per cent.

For illustration purposes, amounts in RMB in this announcement have been translated into HK\$ at the rate of RMB1 to HK\$1.11.

On behalf of the Board
Allied Group Limited
Edwin Lo King Yau
Executive Director

Hong Kong, 25 November 2022

As at the date of this announcement, the Board comprises Messrs. Lee Seng Hui (Chief Executive), Edwin Lo King Yau and Mak Pak Hung being the Executive Directors; Mr. Arthur George Dew (Chairman) and Ms. Lee Su Hwei being the Non-Executive Directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the Independent Non-Executive Directors.

* *For identification purposes only*