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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 985)

**MAJOR TRANSACTION
IN RELATION TO
THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF
AND THE LOAN PROVIDED TO
CST MINERALS AUSTRALIA PTY LTD**

THE DISPOSAL

The Board is pleased to announce that on 14 March 2019 (before trading hours), the Seller, an indirect wholly-owned subsidiary of the Company, the Purchasers, the Target Company, CSTME and CSTMLA have entered into the Agreement, pursuant to which (i) the Seller has agreed to sell and the Purchaser 1 has agreed to purchase the Sale Shares, representing the entire issued share capital of the Target Company, at the Purchase Price; (ii) the Seller has agreed to sell and the Purchaser 2 has agreed to purchase the Loan at the Loan Assignment Consideration; and (iii) each member of the Target Group has agreed to jointly and severally guarantee to the Seller regarding the Purchaser 2's prompt and complete observance and performance of certain obligations of the Purchaser 2 under the Agreement.

Upon Completion, each member of the Target Group will cease to be a subsidiary of the Company and the financial results of each member of the Target Group will no longer be consolidated into the financial statements of the Group.

IMPLICATION UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company will convene the EGM at which ordinary resolution(s) will be proposed to approve, among other things, the Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, since no Shareholder has any material interest in the Agreement and the transactions contemplated thereunder, no Shareholder is required to abstain from voting on the resolution(s) to be proposed at the EGM to approve the Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, further details of the Disposal and a notice of the EGM shall be dispatched to the Shareholders within 15 business days after the publication of this announcement, i.e. on or before 4 April 2019. Since the Circular will also contain, among other things, a Competent Person's Report to be prepared in accordance with Chapter 18 of the Listing Rules and additional time is required to prepare the foregoing information for inclusion in the Circular, the Circular is expected to be dispatched by the Company to the Shareholders on or before 30 April 2019. Further announcement(s) will be made by the Company as and when appropriate.

Completion of the Disposal is subject to the Conditions, including the approval of the Agreement and the transactions contemplated thereunder by the Shareholders at the EGM. Accordingly, the Disposal may or may not proceed, and the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.

The Board is pleased to announce that on 14 March 2019 (before trading hours), the Seller, an indirect wholly-owned subsidiary of the Company, the Purchasers, the Target Company, CSTME and CSTMLA have entered into the Agreement, pursuant to which (i) the Seller has agreed to sell and the Purchaser 1 has agreed to purchase the Sale Shares, representing the entire issued share capital of the Target Company, at the Purchase Price; (ii) the Seller has agreed to sell and the Purchaser 2 has agreed to purchase the Loan at the Loan Assignment Consideration; and (iii) each member of the Target Group has agreed to jointly and severally guarantee to the Seller regarding the Purchaser 2's prompt and complete observance and performance of certain obligations of the Purchaser 2 under the Agreement.

THE AGREEMENT

The principal terms of the Agreement are as follows:

Date

14 March 2019

Parties

- (a) the Seller;
- (b) the Target Company;
- (c) the Purchaser 1;
- (d) the Purchaser 2;
- (e) CSTME, a wholly-owned subsidiary of the Target Company; and
- (f) CSTMLA, a wholly-owned subsidiary of the Target Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser 1, the Purchaser 2 and their respective ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected person(s).

Subject matter of the Disposal

The Sale Shares represent the entire issued share capital of the Target Company whereas the Loan represents the loan provided by the Seller to the Target Company which had an aggregate principal and interest outstanding of AUD262,547,709 (approximately HK\$1.45 billion) as at 28 February 2019. The Target Company, through CSTME and CSTMLA, owns the Lady Annie operations as at the date of this announcement.

Consideration and basis of determination

(a) Purchase Price

Regarding the Sale Shares, the Purchaser 1 shall pay AUD1 (approximately HK\$5.54) to the Seller on the Completion Date.

(b) Loan Assignment Consideration

Regarding the Loan, the Purchaser 2 shall pay the Loan Assignment Consideration to the Seller in the following manner:

- (i) upon execution of the Agreement, the Purchaser 2 must pay the deposit of AUD1,000,000 (approximately HK\$5.54 million) (the "**Deposit**") into the escrow agent's trust account in immediately available funds;
 - (a) if Completion occurs, the escrow agent will be instructed by the Purchaser 2 to withdraw and pay the Deposit (together with all accrued interest on it from time to time, if any) to the Seller on the Completion Date;

- (b) on termination of the Agreement, the escrow agent will be instructed to withdraw and pay the Deposit (together with all accrued interest on it from time to time, if any) to the Seller, except where it has been terminated by a Purchaser due to the Seller's failure to comply with its material obligations under the Agreement, then the escrow agent will be instructed to withdraw and pay the Deposit (together with all accrued interest on it from time to time, if any) to the Purchaser 2;
- (ii) on the Completion Date, the Purchaser 2 must pay the Completion Payment to the Seller;
- (iii) on the Adjustment Date, the Purchaser 2 shall pay to the Seller or the Seller shall pay to Purchaser 2 (as applicable) the Completion Working Capital Adjustment Amount (if any);
- (iv) on the Production Payment Date, the Purchaser 2 must pay to the Seller the Anthill Production Payment in the amount of AUD5,000,000 (approximately HK\$27.69 million); and
- (v) the Seller shall be entitled to the net profit after tax from the sale of the product of production from the Lady Annie mine delivered on ship prior to Completion that is received after Completion (the "**Benefit of Production**"), provided that product sale levels from the date of the Agreement to Completion are no greater than the Historic Production Level, where the Target Company must procure that the relevant member of the Target Group remits to the Seller the Benefit of Production within 5 Business Days after receipt of the proceeds after Completion.

The Purchase Price and/or the Loan Assignment Consideration (as the case may be) will be adjusted as a result of the following event(s):

- (i) any amount (whether by way of damages or otherwise) received by the Purchaser Group as compensation for any breach by the Seller of any of its warranties will be in reduction and refund of the Purchase Price or the Loan Assignment Consideration, as applicable;

(ii) if at any time within 60 months from the Completion Date the Commissioner of Taxation of Australia, the Commissioner of State Revenue of Australia or any other competent person or authority issues to any members of the Target Group an assessment in respect of a financial year or period ending on or prior to the Completion Date, or in respect of any event or transaction occurring prior to that date, in which the tax payable exceeds or is additional to the amount of tax on the same account previously paid, notified as payable or provided for in the Completion Accounts for that financial year or period or in respect of that event of transaction, then:

- (1) the Purchasers must promptly (and in any case within 10 Business Days) provide or must cause the relevant member of the Target Group to promptly provide the Seller with a statement of the circumstances of the assessment; and
- (2) the Seller must pay to the Purchaser 2 the amount of that excess of additional tax within the time stipulated in the assessment,

where any amount paid by the Seller to the Purchaser 2 under paragraph (ii) above is an adjustment to the Loan Assignment Consideration.

Notwithstanding anything to the contrary in the Agreement, if (for whatever reason) the Purchasers fail to pay any part of the Purchase Price or the Completion Payment in accordance with the provisions of the Agreement, the liability of the Purchasers is limited to, and the maximum aggregate amount that the Seller may recover from the Purchasers is, the Deposit (together with all accrued interest on it from time to time, if any).

The Total Consideration was determined on normal commercial terms after arm's length negotiations between the Seller and the Purchasers with reference to a number of factors, including the depletion of copper reserves in and the increase in operating costs of the Lady Annie mine site, as well as the ensuing negative net assets value as at 30 September 2018 and also net loss for the six months ended 30 September 2018 of the Target Group. Please refer to the section headed "Information on the Target Group" for details of its financial information.

The Directors consider that the Total Consideration is fair and reasonable and in the interest of the Group and the Shareholders as a whole.

Payment manner

All payments in connection with Agreement must be made by way of direct transfer of immediately available funds to the bank account nominated in writing by the party to whom the payment is due no later than 5 p.m. (Hobart time) on the due date for payment or in such other form of immediately available funds as may be agreed in writing between the Seller and the Purchasers.

Interest on overdue amounts

If a party fails to pay an amount of money payable under the Agreement on its due date, the party in default must pay to the party entitled to payment of that amount, interest at the default rate (i.e. the rate of 200 basis points above the reference rate (or its substitute or replacement) from time to time quoted by the Australia and New Zealand Banking Group Limited) on that amount computed from (but not including) the due date until (and including) the date the amount is paid in full. Such interest accrues daily, and is calculated on the basis of a 365-day year, and is payable on the last Business Day of each month.

Indemnities

The Seller has agreed to indemnify the Purchasers against all loss directly arising from or connected with certain matters which include (i) any failure (or alleged failure) by the Target Group to comply with any environmental law or other applicable law or an authorisation applicable to an asset relating to the period before Completion; and (ii) any increase in the existing environmental financial assurance in respect of rehabilitation of areas disturbed prior to Completion required by the relevant governmental environmental authority above an estimated threshold amount, but subject to a maximum limit, as agreed with the Purchasers.

Conditions

Completion is subject to and conditional upon satisfaction or waiver of the following Condition:

- (a) Ergon consenting in writing to the transfer of the Sale Shares contemplated by the Agreement, pursuant to the customer connection agreement between Ergon and CSTMLA dated 16 June 2007;
- (b) the Shareholders pass a resolution to approve the Agreement and all the transactions contemplated thereunder at the EGM in accordance with the Listing Rules; and
- (c) there has been no material adverse event in respect of the Target Group or its assets.

The Purchasers may waive any of the Conditions (other than the above Condition (b)) by giving notice to that effect to the Seller.

If any of the Conditions is not satisfied or waived by the Long Stop Date:

- (i) if the Purchasers remain in discussions with any third party whose consent or approval is required to satisfy a Condition, the Seller and the Purchasers may agree in writing to extend the Long Stop Date by up to 30 days; or
- (ii) if the Long Stop Date is not extended under the above paragraph (i), then after the Long Stop Date either the Seller or the Purchasers may terminate the Agreement with immediate effect at any time before Completion by giving notice to the other, provided that the terminating party has complied with its obligations under the provisions in the Agreement governing the Conditions and is not otherwise in breach of the Agreement.

If the Agreement is terminated under the above paragraph (ii), each party is released from its obligations and liabilities under or in connection with the Agreement and the Agreement will have no further force of effect (other than under the provisions governing, *inter alia*, deposit, notices and governing law and jurisdiction), save for any past breach or any claim that has arisen before termination.

Guarantee

Each member of the Target Group, namely the Target Company, CSTME and CSTMLA, has agreed to jointly and severally guarantee to the Seller regarding the Purchaser 2's prompt and complete observance and performance of certain obligations of the Purchaser 2 under the Agreement by making the Anthill Production Payment to the Seller on the Production Payment Date, and the aggregate liability of the Target Group in this connection will, in any event, not exceed the amount of the Anthill Production Payment.

Completion

Completion shall take place on the Completion Date.

INFORMATION ON THE GROUP

The Group is principally engaged in (i) exploration, development and mining of mineral resources, (ii) investment in financial instruments, (iii) investment in properties, (iv) money lending and (v) operation of e-logistics platform.

The Seller, a company incorporated in the BVI with limited liability, is an indirect wholly-owned subsidiary of the Company, and is principally engaged in investment holding.

INFORMATION ON THE PURCHASERS

The Purchaser 1 has been incorporated under the laws of Australia with limited liability. The Purchaser 2 has been incorporated under the laws of Singapore with limited liability. The principal business activities of the Purchasers are investment in, and ownership of, mining assets.

INFORMATION ON THE TARGET GROUP

Each member of the Target Group is incorporated under the laws of Australia with limited liability. The Target Group owns the Lady Annie operations, located in the Mount Isa district of north-western Queensland, Australia, which is principally comprised of the Lady Annie mining area, the Mount Kelly mining area and the Mount Kelly processing plant and tenements. The Mount Isa Inlier hosts several known copper-oxide and sulphide resources, and several notable copper and leadzinc silver mines.

Set out below is the financial information of the Target Group for the two financial years ended 31 March 2017 and 31 March 2018, and for the six months ended 30 September 2018, respectively:

	For the financial year ended 31 March		For the six months ended 30 September
	2017	2018	2018
	(audited)	(audited)	(unaudited)
	USD'000	USD'000	USD'000
Revenue	13,468	12,527	7,202
Net profit/(loss) before taxation and extraordinary items (<i>Note 1</i>)	(18,906)	2,523	(6,684)
Net profit/(loss) after taxation and extraordinary items (<i>Note 1</i>)	(18,906)	2,523	(6,684)
	As at 31 March	As at 31 March	As at 30 September
	2017	2018	2018
	(audited)	(audited)	(unaudited)
	USD'000	USD'000	USD'000
Total assets	72,876	53,277	44,936
Total liabilities (<i>Note 2</i>)	(266,931)	(245,370)	(232,416)
Net assets/(liabilities)	(194,055)	(192,093)	(187,480)

Notes:

1. Inter-company financial charges were included.
2. Inter-company loan were included.

Upon Completion, each member of the Target Group will cease to be a subsidiary of the Company and the financial results of each member of the Target Group will no longer be consolidated into the financial statements of the Group.

The Group expects to record a gain of not less than AUD15 million (approximately HK\$83.07 million) from the Disposal, which is calculated with reference to the unaudited financial statements of the Group as at 28 February 2019. In any event, the actual gain or loss as a result of the Disposal to be recorded by the Group is subject to review and audit by the auditors of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Since copper reserves in the Lady Annie site are mostly depleted, the Group has downscaled its operations and sought to identify other high-quality investment opportunities across the globe to complement the Group's mining business. It is the belief of the Board that expanding and diversifying the Group's mining portfolio is the right path for the Group's long-term sustainability. The Disposal will enable the Group to realise cash thereby improving liquidity and working capital condition of the Group. The Group will further explore more business opportunities to facilitate long-term development and create value for the Shareholders.

Accordingly, the Board is of the view that the terms and conditions of the Agreement and the transactions contemplated thereunder are fair and reasonable and in the best of interests of the Group and the Shareholders as a whole.

USE OF PROCEEDS

The net proceeds from the Disposal (after deducting related transaction costs and expenses) are estimated to be approximately AUD23 million (approximately HK\$127.38 million). The Group intends to apply such net proceeds for general working capital of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company will convene the EGM at which ordinary resolution(s) will be proposed to approve, among other things, the Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, since no Shareholder has any material interest in the Agreement and the transactions contemplated thereunder, no Shareholder is required to abstain from voting on the resolution(s) to be proposed at the EGM to approve the Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, further details of the Disposal and a notice of the EGM shall be dispatched to the Shareholders within 15 business days after the publication of this announcement, i.e. on or before 4 April 2019. Since the Circular will also contain, among other things, a Competent Person's Report to be prepared in accordance with Chapter 18 of the Listing Rules and additional time is required to prepare the foregoing information for inclusion in the Circular, the Circular is expected to be dispatched by the Company to the Shareholders on or before 30 April 2019. Further announcement(s) will be made by the Company as and when appropriate.

Completion of the Disposal is subject to the Conditions, including the approval of the Agreement and the transactions contemplated thereunder by the Shareholders at the EGM. Accordingly, the Disposal may or may not proceed, and the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

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

“Adjustment Date”	the date 5 Business Days after the Completion Accounts are settled
“Agreement”	the share sale agreement dated 14 March 2019 entered into among the Seller, the Target Company, the Purchasers as well as CSTME and CSTMLA in relation to the Disposal

“Anthill Production Payment”	an amount of AUD5,000,000 (approximately HK\$27.69 million)
“Anthill Project”	the proposed open cut copper ore mine in the Anthill mining area (ML90233)
“AUD”	Australian dollars, the lawful currency of Australia
“Board”	the board of Directors
“Business Day(s)”	a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made
“BVI”	the British Virgin Islands
“Circular”	the circular to be issued by the Company in accordance with the Listing Rules in respect of, among other things, the Disposal
“Company”	CST Group Limited (stock code: 985), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Agreement
“Completion Accounts”	the accounts of the Target Company prepared as at the Completion Date, which must be prepared and delivered by the Purchasers to the Seller as soon as possible and in any event within 20 Business Days after the Completion Date
“Completion Date”	5 Business Days after the date on which the last of the Conditions are satisfied or waived under the Agreement, or any other date agreed in writing by the Seller and the Purchasers

“Completion Payment”	an amount equal to the aggregate (a) of AUD17,500,000 (approximately HK\$96.92 million), (b) the Estimated Working Capital, (c) an amount equal to any increase in the existing environmental financial assurance paid by the Seller or any member of the Target Group prior to Completion (“ Increase Amount ”), up to a maximum of AUD364,566 (approximately HK\$2.02 million); (d) an amount equal to any Increase Amount in excess of AUD35,868,566 (approximately HK\$198.64 million)
“Completion Working Capital”	the Working Capital of the Target Group at 11:59 p.m. (Hobart time) on the Completion Date
“Completion Working Capital Adjustment Amount”	the amount (that may be positive, negative or nil) which is equal to the Completion Working Capital less the Estimated Working Capital, on the basis that if the Completion Working Capital is: <ul style="list-style-type: none"> (a) more than the Estimated Working Capital, the adjustment is in favour of the Seller and is an increase to the Loan Assignment Consideration; or (b) less than the Estimated Working Capital, the adjustment is in favour of the Purchaser 2 and is a reduction in the Loan Assignment Consideration.
“Condition(s)”	condition(s) precedent as set out in the paragraph headed “Conditions” in this announcement
“connected person(s)” and “percentage ratio(s)”	each has the meaning ascribed to it under the Listing Rules
“CSTME”	CST Minerals Exploration Pty Ltd (ACN 612 119 123), being a company incorporated under the laws of Australia with limited liability, a wholly-owned subsidiary of the Target Company
“CSTMLA”	CST Minerals Lady Annie Pty Limited (ACN 136 930 222), being a company incorporated under the laws of Australia with limited liability, a wholly-owned subsidiary of the Target Company
“Directors”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares and the Loan pursuant to the terms and conditions of the Agreement

“EGM”	the extraordinary general meeting of the Company to be convened to consider, and if thought fit, approve, among other things, the Disposal
“Ergon”	Ergon Energy Corporation Limited (ABN 50 087 646 062), being a company incorporated under the laws of Australia with limited liability, a supplier of the Target Group
“Estimated Working Capital”	the estimated Completion Working Capital of the Target Group, excluding any Benefit of Production payable to the Seller as at 11:59 p.m. (Hobart time) on the Completion Date, being AUD389,579 (approximately HK\$2.16 million)
“First Commercial Production”	the first date on which the proceeds of sale of any mineral or metallic product derived from minerals extracted from the Anthill Project is received by any member of the Purchaser Group (or its nominees)
“Group”	the Company and its subsidiaries
“Historic Production Level”	an average of 400 tonnes of copper cathode per month
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan provided by the Seller to the Target Company, which as at 28 February 2019 had an aggregate principal and interest outstanding of AUD262,547,709 (approximately HK\$1.45 billion)
“Loan Assignment Consideration”	the aggregate of the Deposit (as defined in this announcement) plus the Completion Payment plus the Anthill Production Payment plus the Benefit of Production (as defined in this announcement) (if any) plus or minus any Completion Working Capital Adjustment Amount, subject to adjustments, being the consideration payable by the Purchaser 2 to the Seller for the Loan
“Long Stop Date”	the date 120 days after the date of the Agreement, as may be extended by agreement of the Seller and the Purchasers

“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Production Payment Date”	the earlier to occur of (a) the date that is 5 Business Days after the First Commercial Production from the Anthill Project; (b) the date of any insolvency event in respect of the Purchaser 1, the Purchaser 2, the Target Company, CSTME or CSTMLA; and (c) 36 months after the date of Completion
“Purchase Price”	AUD1 (approximately HK\$5.54), being the consideration payable by Purchaser 1 to the Seller for the Sale Shares
“Purchaser 1”	Kombi Mining Pty Ltd (ACN 631 775 392) as trustee of the Lady Annie Trust
“Purchaser 2”	Bentley Resources Pte Ltd
“Purchaser Group”	each of the Purchasers and each related body corporate of the Purchasers, including after Completion each member of the Target Group
“Purchasers”	the Purchaser 1 and the Purchaser 2, or any of them, a “Purchaser”
“Sale Shares”	100 ordinary shares of the Target Company, being all shares on issue in its capital
“Seller”	Top Gallery Investment Limited, a company incorporated under the laws of the BVI with limited liability, and an indirect wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	CST Minerals Australia Pty Ltd (ACN 142 485 470), a company incorporated under the laws of Australia with limited liability, and as at the date of this announcement, an indirect wholly-owned subsidiary of the Company
“Target Group”	Target Company, CSTME and CSTMLA

“Total Consideration”	the Purchase Price plus the Loan Assignment Consideration
“USD”	the lawful currency of the United States of America
“Working Capital”	the aggregate cash (excluding (a) any cash paid by any member of the Target Group (and not refunded) prior to Completion towards an increase in the existing environmental financial assurance (to the effect that any such payment shall be added back to the cash balance in the calculation of Working Capital); and (b) cash in the deposit accounts, but including all accrual interest in the deposit accounts before Completion), accounts receivable (net of any impairment provisions), deposits and bonds, and other current or monetary assets of the Target Group, minus the aggregate current liabilities and other liabilities (excluding any payment due under a milestone payment deed dated 31 May 2010 and any increase in the existing environmental financial assurance payable (but not yet paid) by any member of the Target Group prior to Completion) in the nature of borrowings of the Target Group including, without limitation, accounts payable, tax, loans (and any interest thereon) and other current liabilities of the Target Group
“%”	per cent

For the purpose of this announcement and for illustrative purpose only, AUD is converted into HK\$ at the rate of HK\$5.5381: AUD1.00 and USD is converted into HK\$ at the rate of HK\$7.80: USD1.00.

By Order of the Board
CST Group Limited
Chiu Tao
Executive Director and Chairman

Hong Kong, 14 March 2019

As at the date of this announcement, the Board comprises (i) Mr. Chiu Tao (Chairman), Mr. Hui Richard Rui, Mr. Lee Ming Tung, Mr. Kwan Kam Hung, Jimmy, Mr. Yeung Kwok Yu, Mr. Tsui Ching Hung and Mr. Wah Wang Kei, Jackie as executive Directors; and (ii) Mr. Yu Pan, Ms. Tong So Yuet, Ms. Ma Yin Fan and Mr. Leung Hoi Ying as independent non-executive Directors.