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FOUNDER HOLDINGS LIMITED
方正控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00418)

**ADVANCE TO AN ENTITY, MAJOR TRANSACTION AND
CONTINUING CONNECTED TRANSACTIONS
2019 ENTRUSTED LOAN MASTER AGREEMENT
AND
CONTINUING CONNECTED TRANSACTIONS
2019 MASTER PURCHASE AGREEMENT**

2019 ENTRUSTED LOAN MASTER AGREEMENT

Reference is made to the announcement of the Company dated 25 October 2016 in relation to the 2016 Entrusted Loan Master Agreement between the Company and Peking Founder pursuant to which the Group would, subject to certain conditions, provide short-term loans through a financial institution (to be designated by the parties) to Peking Founder Group. Given the 2016 Entrusted Loan Master Agreement will expire on 31 December 2019, on 30 October 2019, the Company entered into the 2019 Entrusted Loan Master Agreement with Peking Founder to continue such transactions.

2019 MASTER PURCHASE AGREEMENT

Reference is made to the announcement of the Company dated 3 November 2017 in relation to the 2017 Master Purchase Agreement between the Company and Peking Founder pursuant to which the Group would purchase certain information products and research and development services from Peking Founder Group.

As the existing annual cap for 2020 set out in the 2017 Master Purchase Agreement may not be sufficient for the increasing transaction volume for the transactions under such agreement since Peking Founder Group is offering more product lines, on 30 October 2019, the Company and Peking Founder entered into the 2019 Master Purchase Agreement with a term of three years for the period from 1 January 2020 to 31 December 2022 to replace the existing annual cap for 2020 under the 2017 Master Purchase Agreement, and set up annual caps for 2021 and 2022. The 2017 Master Purchase Agreement will terminate on 31 December 2019.

LISTING RULES IMPLICATIONS

Peking Founder is a controlling shareholder of the Company indirectly holding approximately 30.60% of the issued share capital of the Company as at the date of this announcement, and thus a connected person of the Company for the purposes of the Listing Rules. Accordingly, the transactions contemplated under both the 2019 Entrusted Loan Master Agreement and the 2019 Master Purchase Agreement will constitute continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules for the transactions contemplated under the 2019 Entrusted Loan Master Agreement exceed(s) 25%, the transactions contemplated under the 2019 Entrusted Loan Master Agreement are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, the provision of the entrusted loans under the 2019 Entrusted Loan Master Agreement will also constitute (i) advance to an entity under Rule 13.13 of the Listing Rules, and (ii) financial assistance provided by the Company not in the ordinary and usual course of business and a major transaction under Chapter 14 of the Listing Rules.

On the other hand, since one or more of the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules for the transactions contemplated under the 2019 Master Purchase Agreement exceed(s) 0.1% and all of the applicable percentage ratios are less than 5%, the transactions contemplated under the 2019 Master Purchase Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

As Mr Cheung Shuen Lung and Professor Xiao Jian Guo are the directors of Peking Founder and therefore are deemed to have a material interest in the 2019 Entrusted Loan Master Agreement and the 2019 Master Purchase Agreement, Mr Cheung Shuen Lung and Professor Xiao Jian Guo have abstained from voting on the relevant Board resolutions approving the transactions contemplated under the 2019 Entrusted Loan Master Agreement and the 2019 Master Purchase Agreement. Save for the above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Director has material interest in the 2019 Entrusted Loan Master Agreement and the 2019 Master Purchase Agreement and will be required to abstain from voting on the relevant resolutions to approve the 2019 Entrusted Loan Master Agreement and the 2019 Master Purchase Agreement at the Board meeting.

The Independent Board Committee has been established to advise the Independent Shareholders in connection with the 2019 Entrusted Loan Master Agreement (including the proposed annual caps for the three years ending 31 December 2022). The Company has appointed Amasse Capital Limited, as the Independent Financial Adviser, to advise the Independent Board Committee in this regard. The Company will despatch to its Shareholders a circular containing further details of the 2019 Entrusted Loan Master Agreement, letters from the Independent Board Committee and the Independent Financial Adviser, and a notice convening the SGM on or before 20 November 2019 in accordance with the Listing Rules. Peking Founder and its associates will abstain from voting at the SGM in respect of the relevant resolution.

2019 ENTRUSTED LOAN MASTER AGREEMENT

Introduction

Reference is made to the announcement of the Company dated 25 October 2016 in relation to the 2016 Entrusted Loan Master Agreement between the Company and Peking Founder pursuant to which the Group would, subject to certain conditions, provide short-term loans through a financial institution (to be designated by the parties) to Peking Founder Group. Given the 2016 Entrusted Loan Master Agreement will expire on 31 December 2019, on 30 October 2019, the Company entered into the 2019 Entrusted Loan Master Agreement with Peking Founder to continue such transactions. Separate entrusted loan agreements will be entered into among the Group, Peking Founder Group and the designated financial institution upon request by Peking Founder pursuant to the terms and conditions of the 2019 Entrusted Loan Master Agreement.

Date

30 October 2019

Parties

- (1) The Company, as the lender; and
- (2) Peking Founder, as the borrower

Pricing policies

The entrusted loans to be provided by the Company under the 2019 Entrusted Loan Master Agreement will be unsecured and interest-bearing at the prevailing benchmark RMB lending interest rate for loan period of six months offered by the PBOC plus 15% of such rate. For example, if the prevailing benchmark RMB lending interest rate as quoted by the PBOC is 5% per annum, the interest rate for the entrusted loans under the 2019 Entrusted Loan Master Agreement would be 5.75% per annum. Under the 2019 Entrusted Loan Master Agreement, no collateral will be provided by Peking Founder to the Company.

Period

The 2019 Entrusted Loan Master Agreement will, subject to the satisfaction of the conditions precedent set out below, become effective from 1 January 2020 and will expire on 31 December 2022.

Historical figures and annual caps for the 2019 Entrusted Loan Master Agreement

The following table sets out (i) the historical figures of the average entrusted loans (representing the average balance of the principal and interests of the relevant entrusted loans) for each of the two years ended 31 December 2018 and six months ended 30 June 2019, (ii) historical annual caps for each of the two years ended 31 December 2018 and the year ending 31 December 2019 under the 2016 Entrusted Loan Master Agreement, and (iii) the proposed annual caps for the entrusted loans under the 2019 Entrusted Loan Master Agreement (representing the maximum balance of the principal and interests of the relevant entrusted loans) for the each of three years ending 31 December 2022:

	Year ended 31 December 2017 (RMB'000)	Year ended 31 December 2018 (RMB'000)	Six months ended 30 June 2019 (RMB'000)	Year ending 31 December 2019 (RMB'000)	Year ending 31 December 2020 (RMB'000)	Year ending 31 December 2021 (RMB'000)	Year ending 31 December 2022 (RMB'000)
Historical figures	375,871	376,619	370,000	N/A	N/A	N/A	N/A
Historical annual caps	405,000	405,000	N/A	405,000	N/A	N/A	N/A
Proposed annual caps	N/A	N/A	N/A	N/A	480,000	480,000	480,000

The proposed annual caps for entrusted loans under the 2019 Entrusted Loan Master Agreement are determined based on average cash and bank balance available of a subsidiary of the Group and its average total monthly net profit/loss for the six months ended 30 June 2019. The average aggregate of cash and bank balance and entrusted loan receivable of the subsidiary increased in 2019 as compared with that in 2018, so the cash and bank balance available for entrusted loans increased accordingly. Therefore, the proposal annual cap for the year ending 31 December 2020 is increased to RMB480,000,000. On the other hand, as it is expected that such subsidiary's cash and bank balance from 2020 to 2022 will remain stable, the proposed annual cap remains at RMB480,000,000 for each of the three years ending 31 December 2022.

Repayment Terms

The entrusted loans are repayable within six months from the date of drawing of the relevant entrusted loans unless otherwise agreed in the separate entrusted loan agreements. If Peking Founder Group fails to repay the outstanding amount under the relevant entrusted loan agreements, Peking Founder Group shall be liable to pay, on a daily basis, a default interest at the rate of 0.02% of the total outstanding loan amount, until all of the principal amount, the interests together with other applicable charges and/or fees are fully repaid.

Events of default

If any of the following matters arise, the entrusted loans are repayable forthwith, unless otherwise waived by the Company in writing:

- (1) Peking Founder Group provides false balance sheets, profit and loss statements and other financial statements or provides such statements with material concealment, or refuses supervision on its use of entrusted loans;
- (2) The representations, warranties and undertakings made and given by Peking Founder under the 2019 Entrusted Loan Master Agreement or those made and given by the borrower pursuant to the relevant entrusted loan agreement proves to be untrue or misleading;
- (3) In the reasonable opinion of the Company based on relevant evidences, there has been a serious deterioration in the operating and financial position of Peking Founder or of the borrower under the relevant entrusted loan agreement;
- (4) Peking Founder or the borrower under the relevant entrusted loan agreement breaches its obligations as the borrower or guarantor under any other loan agreements;
- (5) Peking Founder or the borrower under the relevant entrusted loan agreement fails to make a repayment arrangement or debt restructuring plan to the satisfaction of the lender and trustee bank when it is undergoing a merger, split or share reform;
- (6) Peking Founder or the borrower under the relevant entrusted loan agreement is insolvent, dissolved, closed, revoked, suspended or deregistered;
- (7) Peking Founder ceases to be a controlling shareholder (as defined in the Listing Rules) of the Company; or
- (8) Peking Founder fails to perform its undertakings or other obligations under the 2019 Entrusted Loan Master Agreement.

Conditions

The 2019 Entrusted Loan Master Agreement is conditional upon, among other things, the fulfillment of the following conditions:

- (1) the approval by the Board and the approval by the Independent Shareholders at the SGM of the 2019 Entrusted Loan Master Agreement pursuant to the Listing Rules and the Company's by-laws;
- (2) the board of directors of Peking Founder having approved the terms of the 2019 Entrusted Loan Master Agreement pursuant to the articles of association of Peking Founder; and
- (3) the approval by any authority that the Company or Peking Founder must obtain.

Reasons for and benefit of the 2019 Entrusted Loan Master Agreement

In order to fully utilize the Group's surplus cash and unutilized banking facilities in the PRC and enhance the monetary return of such surplus fund, the Company has made proposals for loan arrangements in the form of entrusted loans through a financial institution designated by the Group and Peking Founder Group. Before forming such proposal, the Board has discussed the advantages and disadvantages of other alternative utilities of its surplus cash balance and compared those alternatives with the loans to Peking Founder Group, such as investments in wealth management products in the PRC, and has reached the conclusion that the market risk and credit risk of such alternatives are relatively high and the risk-adjusted return is relatively low.

Given that:

- i. the current interest rates on saving and term bank deposits of the Group are relatively low as compared with that of entrusted loans under the 2019 Entrusted Loan Master Agreement;
- ii. the potential interest rates of the entrusted loans without collaterals under the 2019 Entrusted Loan Master Agreement are higher than the potential interest rates of the entrusted loans with collateral; and
- iii. the market risk and credit risk of other wealth management products in the PRC are relatively high and the risk-adjusted returns are relatively low compared with entrusted loans to Peking Founder Group,

the Company considers that the transactions contemplated under the 2019 Entrusted Loan Master Agreement will facilitate the Group in its effort to maximize the Group's surplus cash and unutilized banking facilities in the PRC.

As at the date of this announcement, the transaction amounts of the continuing connected transactions under the 2016 Entrusted Loan Master Agreement have not exceeded the annual caps for the three years ending 31 December 2019 as set out in the 2016 Entrusted Loan Master Agreement.

The terms of the 2019 Entrusted Loan Master Agreement, including the applicable interest rate, have been agreed by the parties after arm's length negotiations having taken into account the prevailing market interest rates and practices. The Directors (excluding all independent non-executive Directors whose views will be based on the opinion of the Independent Financial Adviser) consider that the interest rate under the 2019 Entrusted Loan Master Agreement is favorable to the Group and the provision of the entrusted loans to Peking Founder Group would generate a higher return for the idle surplus cash of the Group. Taking into consideration the creditworthiness of Peking Founder Group and its sound financial performance in the past, the Directors (excluding all independent non-executive Directors whose views will be based on the opinion of the Independent Financial Adviser) consider that the entrusted loan arrangement under the 2019 Entrusted Loan Master Agreement will bring in more value to the Shareholders as a whole by enhancing the monetary return of the

Group's surplus funds generated from operations. Based on the above, the Directors (excluding all independent non-executive Directors whose views will be based on the opinion of the Independent Financial Adviser) consider that the terms of the 2019 Entrusted Loan Master Agreement and the transactions contemplated therein are on normal commercial terms and are fair and reasonable though not in the ordinary and usual course of business of the Group but are in the interests of the Company and its Shareholders as a whole.

2019 MASTER PURCHASE AGREEMENT

Introduction

Reference is made to the announcement of the Company dated 3 November 2017 in relation to the 2017 Master Purchase Agreement between the Company and Peking Founder pursuant to which the Group would purchase certain information products and research and development services from Peking Founder Group.

As the existing annual cap for 2020 set out in the 2017 Master Purchase Agreement may not be sufficient for the increasing transaction volume for the transactions under such agreement since Peking Founder Group is offering more product lines, on 30 October 2019, the Company and Peking Founder entered into the 2019 Master Purchase Agreement with a term of three years for the period from 1 January 2020 to 31 December 2022 to replace the existing annual cap for 2020 under the 2017 Master Purchase Agreement, and set up annual caps for 2021 and 2022. The 2017 Master Purchase Agreement will terminate on 31 December 2019.

Date

30 October 2019

Parties

- (1) The Company, as the purchaser; and
- (2) Peking Founder, as the seller

Pricing policies

Peking Founder Group will provide information products and research and development services to the Group at market prices determined at the relevant time: (i) with reference to the prices and credit terms at which such products and services are supplied, on normal commercial terms in its ordinary and usual course of business, to customers which are Independent Third Parties in the local market and/or adjacent regions; or (ii) where no comparables as stated in (i) are available, with reference to the prices and credit terms at which such products and services are supplied, on normal commercial terms in its ordinary and usual course of business, to customers which are Independent Third Parties in the PRC; or (iii) where none of the above comparables is available, with reference to the prices and credit terms agreed between the parties on arm's length basis and which are fair and reasonable in the interests of the shareholders of the Company as a whole.

Period

The 2019 Master Purchase Agreement will, subject to the satisfaction of the conditions precedent set out below, become effective from 1 January 2020 and will expire on 31 December 2022.

Historical figures and annual caps for the 2019 Master Purchase Agreement

The historical figures, the historical annual caps and the proposed annual caps in respect of the 2019 Master Purchase Agreement are as follows:

	Year ended 31 December 2017 (RMB'000)	Year ended 31 December 2018 (RMB'000)	Six months ended 30 June 2019 (RMB'000)	Year ending 31 December 2019 (RMB'000)	Year ending 31 December 2020 (RMB'000)	Year ending 31 December 2021 (RMB'000)	Year ending 31 December 2022 (RMB'000)
Historical figures	300	1,400	400	N/A	N/A	N/A	N/A
Historical annual caps	12,000	10,000	N/A	11,000	N/A	N/A	N/A
Proposed annual caps	N/A	N/A	N/A	N/A	23,000	23,000	23,000

The proposed annual caps have been determined with reference to (1) the historical purchase pattern; (2) the estimated sales of the information products and research and development services by the Group for each of the three years ending 31 December 2022; and (3) the estimated prices for the purchase and sales of the products and services mentioned above by the Group. As the existing annual cap as set out in the 2017 Master Purchase Agreement may not be sufficient for the increasing transaction volume between the Group and the Peking Founder Group because of more product lines offered by Peking Founder Group, therefore, the proposal annual cap for the three years ending 31 December 2022 is increased to RMB23,000,000.

Conditions

The 2019 Master Purchase Agreement is conditional upon, among other things, the fulfillment of the following conditions:

- (1) the approval by the Board of the Company pursuant to the Listing Rules and the Company's by-laws; and
- (2) the approval by any authority that the Company or Peking Founder must obtain.

Reasons for and benefits of the 2019 Master Purchase Agreement

Peking Founder Group is engaged in a wide array of businesses, among which one of its businesses is the provision of software solutions and services. Compared with recruiting more research and development staff and acquiring the relevant equipment, the Board considers it more cost effective to leverage on the research and development capability of Peking Founder Group so that the Group could maximize its profit margin.

The Board considers that the terms of the 2019 Master Purchase Agreement were arrived at after arm's length negotiations between the parties involved and entered into in the ordinary and usual course of business of the Group. The Directors (including the independent non-executive Directors) consider that the terms of the 2019 Master Purchase Agreement and its proposed annual caps are fair and reasonable and the transactions contemplated under the 2019 Master Purchase Agreement are on normal commercial terms in the ordinary and usual course of business of the Group and are in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE GROUP

The Group is principally engaged in software development and provision of systems integration services relating to the media and non-media industries including financial institutions, enterprises and government departments. The Group purchases information hardware products for its customers in order to establish computer systems. It also provides software and hardware solutions to its customers as well as for use in its software development business.

INFORMATION ON PEKING FOUNDER GROUP

Peking Founder Group is principally engaged in securities trading and brokerage; the information technology industry, including software and system development for the publishing sector and various government bureaus and financial institutions and hardware manufacturing for personal computers, chips, circuit boards and other terminal equipment; and healthcare and pharmaceutical industry, including hospitals, pharmaceuticals, logistics, equipment leasing and hospital management.

LISTING RULES IMPLICATIONS

Peking Founder is a controlling shareholder of the Company indirectly holding approximately 30.60% of the issued share capital of the Company as at the date of this announcement, and thus a connected person of the Company for the purposes of the Listing Rules. Accordingly, the transactions contemplated under both the 2019 Entrusted Loan Master Agreement and the 2019 Master Purchase Agreement will constitute continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules for the transactions contemplated under the 2019 Entrusted Loan Master Agreement exceed(s) 25%, the transactions contemplated under the 2019 Entrusted Loan Master Agreement are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, the provision of the entrusted loans under the 2019 Entrusted Loan Master Agreement will also constitute (i) advance to an entity under Rule 13.13 of the Listing Rules, and (ii) financial assistance provided by the Company not in the ordinary and usual course of business and a major transaction under Chapter 14 of the Listing Rules.

On the other hand, since one or more of the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules for the transactions contemplated under the 2019 Master Purchase Agreement exceed(s) 0.1% and all of the applicable percentage ratios are less than 5%, the transactions contemplated under the 2019 Master Purchase Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr Cheung Shuen Lung and Professor Xiao Jian Guo are the directors of Peking Founder and therefore are deemed to have a material interest in the 2019 Entrusted Loan Master Agreement and the 2019 Master Purchase Agreement, Mr Cheung Shuen Lung and Professor Xiao Jian Guo have abstained from voting on the relevant Board resolutions approving the transactions contemplated under the 2019 Entrusted Loan Master Agreement and the 2019 Master Purchase Agreement. Save for the above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Director has material interest in the 2019 Entrusted Loan Master Agreement and the 2019 Master Purchase Agreement and will be required to abstain from voting on the relevant resolutions to approve the 2019 Entrusted Loan Master Agreement and the 2019 Master Purchase Agreement at the Board meeting.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISOR

The Independent Board Committee has been established to advise the Independent Shareholders in connection with the 2019 Entrusted Loan Master Agreement (including the proposed annual caps for the three years ending 31 December 2022). The Company has appointed Amasse Capital Limited, as the Independent Financial Adviser, to advise the Independent Board Committee in this regard. The Company will despatch to its Shareholders a circular containing further details of the 2019 Entrusted Loan Master Agreement, letters from the Independent Board Committee and the Independent Financial Adviser, and a notice convening the SGM on or before 20 November 2019 in accordance with the Listing Rules. Peking Founder and its associates will abstain from voting at the SGM in respect of the relevant resolution.

DEFINITIONS

“2016 Entrusted Loan Master Agreement”	the entrusted loan master agreement dated 25 October 2016 entered into between the Company and Peking Founder, pursuant to which the Group would, subject to certain conditions, provide short-term loans through a financial institution (designated by the parties and being an independent third party to the Company and the connected persons) to Peking Founder Group
“2019 Entrusted Loan Master Agreement”	the entrusted loan master agreement dated 30 October 2019 entered into between the Company and Peking Founder, pursuant to which the Group would, subject to certain conditions, provide short-term loans through a financial institution (to be designated by the parties and being an independent third party to the Company and the connected persons) to Peking Founder Group
“2017 Master Purchase Agreement”	a master purchase agreement dated 3 November 2017 entered into between the Company and Peking Founder in relation to the purchase of information products and research and development services from Peking Founder Group for a 3 year term from 1 January 2018 to 31 December 2020
“2019 Master Purchase Agreement”	a master purchase agreement dated 30 October 2019 entered into between the Company and Peking Founder in relation to the purchase of information products and research and development services from Peking Founder Group for a 3 year term from 1 January 2020 to 31 December 2022
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Founder Holdings 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: 00418)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning as ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries
“Independent Board Committee”	the independent board committee comprising all the three independent non-executive Directors, which has been established to advise the Independent Shareholders in connection with the 2019 Entrusted Loan Master Agreement (including the proposed annual caps for the three years ending 31 December 2022)
“Independent Financial Adviser”	Amasse Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under 2019 Entrusted Loan Master Agreement
“Independent Shareholders”	Shareholders other than Peking Founder and its associates
“Independent Third Parties”	third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PBOC”	The People’s Bank of China
“Peking Founder”	北大方正集團有限公司 (Peking University Founder Group Company Limited*), a company incorporated in the PRC with limited liability and a controlling shareholder of the Company which indirectly held approximately 30.60% of the issued share capital of the Company
“Peking Founder Group”	Peking Founder and its subsidiaries
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and approve, if thought fit, the 2019 Entrusted Loan Master Agreement and the proposed annual caps thereunder
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

By Order of the Board
Founder Holdings Limited
Cheung Shuen Lung
Chairman

Hong Kong, 30 October 2019

As at the date of this announcement, the board of directors of the Company comprises executive directors of Mr Cheung Shuen Lung (Chairman), Mr Shao Xing (President), Professor Xiao Jian Guo, Ms Zuo Jin, Mr Hu Bin and Ms Liao Hang, and the independent non-executive directors of Mr Li Fat Chung, Ms Wong Lam Kit Yee and Mr Chan Chung Kik, Lewis.

* *For identification purpose only*