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WANG ON GROUP LIMITED
(宏安集團有限公司)*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1222)



CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易所有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 0149)

MAJOR TRANSACTION

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JOINT ANNOUNCEMENT

SALE AND LEASEBACK ARRANGEMENT

SALE AND LEASEBACK ARRANGEMENT

The WOG Board and the CAP Board jointly announce that on 20 May 2025 (after trading hours), Luoyang Hongjin (a wholly-owned subsidiary of CAP) (as the lessee) and Puyang Hongjin (a 75%-owned subsidiary of CAP) (as the lessee) entered into (i) the Sale and Leaseback Agreement I in respect of the sale and leaseback of the Leased Assets I at a sale price of RMB51.0 million (equivalent to approximately HK\$55.3 million); and (ii) the Sale and Leaseback Agreement II in respect of the sale and leaseback of the Leased Assets II at a sale price of RMB20.4 million (equivalent to approximately HK\$22.1 million) with Haier (as the Lessor).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Sale and Leaseback Arrangement, on a stand-alone basis, exceeds 5% but is less than 25% for CAP, the entering into of the Sale and Leaseback Arrangement constitutes a discloseable transaction under Rule 14.07 of the Listing Rules. However, if the Sale and Leaseback Arrangement is aggregated with the Previous Sale and Leaseback Arrangement pursuant to Rule 14.22 of the Listing Rules on the basis that they constitute a series of transactions with the same lessor within a 12-month period, the highest applicable percentage ratio in respect of the Sale and Leaseback Arrangement and the Previous Sale and Leaseback Arrangement, on an aggregate basis, will exceed 25% but is less than 75%, therefore constitutes a major transaction for CAP under Rule 14.07 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Sale and Leaseback Arrangement, on a stand-alone basis and also on an aggregated basis with the Previous Sale and Leaseback Arrangement, exceeds 25% but is less than 75% for WOG, the entering into of the Sale and Leaseback Arrangement constitutes a major transaction for WOG under Rule 14.07 of the Listing Rules.

Therefore, each of WOG and CAP is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A special general meeting will be convened by WOG to consider and, if thought fit, approve the Sale and Leaseback Arrangement and the transactions contemplated thereunder. A circular containing, among other things, details of the Sale and Leaseback Arrangement and a notice of the special general meeting of WOG is expected to be despatched to its shareholders on or before 18 June 2025, as additional time is required for WOG to prepare and finalise certain information to be included in its circular.

To the best of the knowledge, information and belief of the CAP Directors, after having made all reasonable enquiries, no shareholder of CAP is required to abstain from voting if CAP was to convene a special general meeting for the approval of the Sale and Leaseback Arrangement. On 20 May 2025, CAP received a written approval from each of Rich Time Strategy Limited and Onger Investments Limited (each being an indirect wholly-owned subsidiary of WOG), being a closely allied group of shareholders of CAP, each holding 3,674,814,532 and 2,007,700,062 CAP Shares respectively and therefore 5,682,514,594 CAP Shares in aggregate, representing approximately 57.09% of the total issued share capital of CAP, carrying rights to vote at a general meeting of CAP, approving the Sale and Leaseback Arrangement pursuant to Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of CAP.

Pursuant to Rule 14.41(a) of the Listing Rules, CAP is required to despatch a circular containing, among other things, further information of the Sale and Leaseback Arrangement within 15 business days after the publication of this joint announcement, which is on or before 10 June 2025. As it is expected that additional time is required for CAP to prepare and finalise certain information to be included in its circular, CAP will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for its circular to be despatched on or before 18 June 2025.

INTRODUCTION

The WOG Board and the CAP Board jointly announce that on 20 May 2025 (after trading hours), the Co-Lessees entered into the Sale and Leaseback Agreements with Haier in respect of the sale and leaseback of the Leased Assets.

SALE AND LEASEBACK ARRANGEMENT

The principal terms of the Sale and Leaseback Arrangement are summarized as follows:

1. Sale and Leaseback Agreements

The key terms of the Sale and Leaseback Agreements are substantially identical save as otherwise indicated below.

Date

20 May 2025 (after trading hours)

Parties

- (i) Luoyang Hongjin (as the lessee);
- (ii) Puyang Hongjin (as the lessee); and
- (iii) Haier (as the lessor)

Sale Price and Payment

The sale price payable under the Sale and Leaseback Agreement I and Sale and Leaseback Agreement II is RMB51.0 million (equivalent to approximately HK\$55.3 million) and RMB20.4 million (equivalent to approximately HK\$22.1 million) respectively.

The respective sale price was determined after arm's length negotiations with reference to various factors considered and agreed between the parties including the value of the Leased Assets as estimated by the Co-Lessees and Haier respectively and a loan-to-value ratio which is acceptable to Haier.

After deducting the security deposit of (i) RMB1.0 million (equivalent to approximately HK\$1.1 million) in respect of the Sale and Leaseback Agreement I; and (ii) RMB0.4 million (equivalent to approximately HK\$0.4 million) in respect of the Sale Leaseback Agreement II, the net sale price of (i) RMB50.0 million (equivalent to approximately HK\$54.3 million); and (ii) RMB20.0 million (equivalent to approximately HK\$21.7 million) shall be respectively paid by Haier to the Co-Lessees within 10 business days after the fulfilment of the following conditions:

- (i) Haier having received a receipt from the Co-Lessees in the amount of the sale price under the respective Sale and Leaseback Agreements;

- (ii) Haier having received a payment notice issued by the Co-Lessees in respect of this payment under the respective Sale and Leaseback Agreements;
- (iii) Haier having received the relevant documents confirming completion of the equity pledge registration under an equity pledge agreement entered into between Henan Gangan and Haier (the “**HG Equity Pledge Agreement**”);
- (iv) Haier having received the relevant documents confirming completion of the equity pledge registration under an equity pledge agreement entered into between Crown Fortress and Haier (the “**CF Equity Pledge Agreement**”);
- (v) Haier having received the relevant documents confirming completion of the accounts receivable pledge registration under the accounts receivable pledge agreements entered into between Luoyang Hongjin and Haier corresponding to the respective Sale and Leaseback Agreements (the “**Accounts Receivable Pledge Agreements**”);
- (vi) Haier having received screenshots of fixed assets ledger corresponding to the respective Leased Assets provided by the Co-Lessees with their official stamp;
- (vii) Haier having received a checking and acceptance confirmation letter of the respective Leased Assets issued by the Co-Lessees; and
- (viii) Haier having received videos or photographs of the respective Leased Assets provided by the Co-Lessees.

Leased Assets

The Leased Assets comprise certain construction projects located in Puyang City and Luoyang City involving sheds and certain equipment owned by the Co-Lessees.

Based on internal estimation, the unaudited book value of the Leased Assets I and Leased Assets II as at 28 February 2025 was approximately RMB39.1 million (equivalent to approximately HK\$42.4 million) and approximately RMB12.2 million (equivalent to approximately HK\$13.3 million) respectively.

Lease Term

36 months

Total Lease Payment

The total lease payment is approximately (i) RMB53.8 million (equivalent to approximately HK\$58.4 million) in respect of the Sale and Leaseback Agreement I; and (ii) RMB21.5 million (equivalent to approximately HK\$23.3 million) in respect of the Sale and Leaseback Agreement II, including the finance lease payment and the retention fee of RMB100.0 (equivalent to approximately HK\$108.5), which was determined after arm's length negotiations with reference to the sale price of the Leased Assets and the prevailing market interest rates and trading terms of similar finance lease arrangements.

After the Sale and Leaseback Agreements becoming effective, Haier shall have the right to make adjustments to the lease payment in accordance with the adjustments of the loan prime rate published by the People's Bank of China. The actual lease payment amount shall be confirmed in the actual lease payment schedule (實際租金支付表) and the lease adjustment notice (租金調整通知書) issued by Haier.

Security Deposit

The total security deposit payable under the Sale and Leaseback Agreement I and the Sale and Leaseback Agreement II is RMB1.0 million (equivalent to approximately HK\$1.1 million) and RMB0.4 million (equivalent to approximately HK\$0.4 million) respectively.

For each of the Sale and Leaseback Agreements, the respective security deposit shall be deducted from the sale price payable to the Co-Lessees.

Haier shall have the right to use the security deposit to set off any amount due and payable by the Co-Lessees under the Sale and Leaseback Agreements and the Co-Lessees shall top up the security deposit to its original amount in such cases.

Each security deposit shall be used to set off the final portion(s) of the lease payment and the retention fee to be made by the Co-Lessees provided that there are no default events or the default events have been rectified. Haier shall return any remaining balance of the security deposit free of interest to the Co-Lessees.

Ownership of the Leased Assets

The ownership of the Leased Assets shall be transferred to Haier upon issuance of a checking and acceptance confirmation letter for the respective Leased Assets by the Co-Lessees.

Upon the expiry of the lease term, provided that there are no continuing events of default, and subject to receipt of all lease payments and other receivables under the Sale and Leaseback Agreements, Haier shall transfer the ownership of the Leased Assets to the Co-Lessees on an “as-is” basis.

Effectiveness of the Sale and Leaseback Agreements

The Sale and Leaseback Agreements shall come into effect upon the fulfilment of the following conditions:

- (i) Haier having received the original resolution(s) or other similar documents issued by the internal authority(ies) of the Co-Lessees consenting to the transactions contemplated under the respective Sale and Leaseback Agreements;
- (ii) Haier having received the original resolution(s) issued by the internal authority(ies) of the corporate guarantor(s) consenting to provide guarantee(s) for the Co-Lessees to perform their obligations under the respective Sale and Leaseback Agreements;
- (iii) Hongjin having entered into the corporate guarantee agreements with Haier corresponding to the respective Sale and Leaseback Agreements;
- (iv) Henan Gangan having entered into the HG Equity Pledge Agreement;
- (v) Crown Fortress having entered into the CF Equity Pledge Agreement;
- (vi) Luoyang Hongjin having entered into the Accounts Receivable Pledge Agreements; and
- (vii) WOG and CAP having obtained their respective shareholders’ approvals (if required) by passing all necessary resolutions (or by way of shareholders’ written approval) to approve the Sale and Leaseback Arrangement.

2. Guarantee and other securities for the Sale and Leaseback Agreements

To secure the Co-Lessees’ liabilities under the respective Sale and Leaseback Agreements, the following guarantees and securities have been provided to Haier:

- (i) Hongjin has agreed to provide a joint liability guarantee;
- (ii) Luoyang Hongjin has pledged all income and collection rights from its commercial property rentals, management fees, and vehicle entry fees; and

- (iii) each of Henan Gangan and Crown Fortress has pledged all of its equity interest in Luoyang Hongjin.

FINANCIAL EFFECTS OF ENTERING INTO OF THE SALE AND LEASEBACK ARRANGEMENT

According to the Hong Kong Financial Reporting Standard 16, the Sale and Leaseback Arrangement will be accounted for as a financing arrangement and will not give rise to any gain or loss to be recorded in the respective income statement of the WOG Group and the CAP Group. Upon expiry of the lease term, the ownership of the Leased Assets can be transferred back to the CAP Group with the payment of the nominal retention money. Therefore, in substance and in terms of accounting treatment, the Sale and Leaseback Arrangement is in effect largely similar to borrowing a secured loan. There is no transfer of possession to or use of the assets by Haier under the Sale and Leaseback Arrangement.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE SALE AND LEASEBACK ARRANGEMENT

By entering into of the Sale and Leaseback Arrangement, both the WOG Group and the CAP Group would be able to manage their working capital in a more effective manner as the sale price will be paid by Haier and cash flow can be managed more efficiently through the subsequent leasing arrangement. The operations of the WOG Group and the CAP Group would not be adversely affected by the sale of the Leased Assets as such assets will be immediately leased back to the Co-Lessees.

The WOG Directors and the CAP Directors are of the opinion that the terms of the Sale and Leaseback Arrangement (including the sale price and the total lease payments) are on normal commercial terms, fair and reasonable and in the interests of WOG and CAP and their respective shareholders as a whole.

INFORMATION ON THE WOG GROUP

The WOG Group is principally engaged in (i) management and sub-licensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment, property development and trading, and asset management in Hong Kong through Wang On Properties Limited (Stock Code: 1243), a 75.0%-owned listed subsidiary of WOG; (iii) manufacturing and/or retailing of pharmaceutical and health food products through Wai Yuen Tong Medicine Holdings Limited (Stock Code: 0897), an approximately 72.02%-owned listed subsidiary of WOG; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, an approximately 57.09%-owned listed subsidiary of WOG.

INFORMATION ABOUT THE PARTIES TO THE SALE AND LEASEBACK ARRANGEMENT

The CAP Group

The CAP Group is principally engaged in the management and sale of properties in agricultural produce exchange markets in the PRC.

Luoyang Hongjin

Luoyang Hongjin is a limited liability company established under the laws of the PRC and is principally engaged in the management and operation of the Luoyang Hongjin Agricultural and By-Product Exchange Market (洛陽宏進農副產品交易市場). It is a wholly-owned subsidiary of CAP as at the date of this joint announcement.

Puyang Hongjin

Puyang Hongjin is a limited liability company established under the laws of the PRC and is principally engaged in agricultural produce exchange market operation and property sales. It is a 75%-owned subsidiary of CAP as at the date of this joint announcement.

Hongjin

Hongjin is a limited liability company established under the laws of the PRC and is principally engaged in investment holding. It is a wholly-owned subsidiary of CAP as at the date of this joint announcement.

Henan Gangan

Henan Gangan is a limited liability company established under the laws of the PRC and is principally engaged in investment holding. It is a wholly-owned subsidiary of CAP as at the date of this joint announcement.

Crown Fortress

Crown Fortress is a limited liability company incorporated under the laws of Hong Kong and is principally engaged in investment holding. It is a wholly-owned subsidiary of CAP as at the date of this joint announcement.

Haier

Haier is a limited liability company established under the laws of the PRC and is principally engaged in financial leasing and financial services in the PRC. Based on publicly available information, Haier is owned as to approximately 38.97%, 32.30% and 28.73% by Haier Group (Qingdao) Finance Holding Co., Ltd.* (海爾集團(青島)金盈控股有限公司), Shanghai Haizhu Yunju Enterprise Management Consulting Partnership (Limited Partnership)* (上海海鑄雲聚企業管理諮詢合夥企業(有限合夥)) and Haier International Co., Limited respectively.

Pursuant to further details from publicly available information, (i) Haier Group (Qingdao) Finance Holding Co., Ltd.* (海爾集團(青島)金盈控股有限公司) and Shanghai Haizhu Yunju Enterprise Management Consulting Partnership (Limited Partnership)* (上海海鑄雲聚企業管理諮詢合夥企業(有限合夥)) are indirectly majority-owned by Haier Group Corporation* (海爾集團公司) (the “**Haier Group**”) through various subsidiaries, with the remaining interests are indirectly held by funds managed on behalf of certain senior management members of the Haier Group; and (ii) Haier International Co., Limited is a wholly-owned subsidiary of Haier (HK) Investment Co., Limited, which in turn is a wholly-owned subsidiary of the Haier Group.

According to publicly available information, the nature of the Haier Group is a collectively-owned enterprise. Pursuant to the Regulation of the People’s Republic of China on Urban Collectively-Owned Enterprises (2016 Revision), the property of the Haier Group, being a socialist economic organisation, is collectively owned by the working masses, subject to joint work, with distribution according to work as the principal distribution method. In light of its enterprise nature, the Haier Group has no shareholders.

To the best of the WOG Directors’ knowledge, information and belief, having made all reasonable enquiries, Haier and its ultimate beneficial owner (if applicable) are third parties independent from WOG and its connected persons (as defined in the Listing Rules).

To the best of the CAP Directors’ knowledge, information and belief, having made all reasonable enquiries, Haier and its ultimate beneficial owner (if applicable) are third parties independent from CAP and its connected persons (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Sale and Leaseback Arrangement, on a stand-alone basis, exceeds 5% but is less than 25% for CAP, the entering into of the Sale and Leaseback Arrangement constitutes a discloseable transaction under Rule 14.07 of the Listing Rules. However, if the Sale and Leaseback Arrangement is aggregated with the Previous Sale and Leaseback Arrangement pursuant to Rule 14.22 of the Listing Rules on the basis that they constitute a series of transactions with the same lessor within a 12-month

period, the highest applicable percentage ratio in respect of the Sale and Leaseback Arrangement and the Previous Sale and Leaseback Arrangement, on an aggregate basis, will exceed 25% but is less than 75%, therefore constitutes a major transaction for CAP under Rule 14.07 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Sale and Leaseback Arrangement, on a stand-alone basis and also on an aggregated basis with the Previous Sale and Leaseback Arrangement, exceeds 25% but is less than 75% for WOG, the entering into of the Sale and Leaseback Arrangement constitutes a major transaction for WOG under Rule 14.07 of the Listing Rules.

Therefore, each of WOG and CAP is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A special general meeting will be convened by WOG to consider and, if thought fit, approve the Sale and Leaseback Arrangement and the transactions contemplated thereunder. A circular containing, among other things, details of the Sale and Leaseback Arrangement and a notice of the special general meeting of WOG is expected to be despatched to its shareholders on or before 18 June 2025 as additional time is required for WOG to prepare and finalise certain information to be included in its circular.

To the best of the knowledge, information and belief of the CAP Directors, after having made all reasonable enquiries, no shareholder of CAP is required to abstain from voting if CAP was to convene a special general meeting for the approval of the Sale and Leaseback Arrangement. On 20 May 2025, CAP received a written approval from each of Rich Time Strategy Limited and Onger Investments Limited (each being an indirect wholly-owned subsidiary of WOG), being a closely allied group of shareholders of CAP, each holding 3,674,814,532 and 2,007,700,062 CAP Shares respectively and therefore 5,682,514,594 CAP Shares in aggregate, representing approximately 57.09% of the total issued share capital of CAP, carrying rights to vote at a general meeting of CAP, approving the Sale and Leaseback Arrangement pursuant to Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of CAP.

Pursuant to Rule 14.41(a) of the Listing Rules, CAP is required to despatch a circular containing, among other things, further information of the Sale and Leaseback Arrangement within 15 business days after the publication of this joint announcement, which is on or before 10 June 2025. As it is expected that additional time is required for CAP to prepare and finalise certain information to be included in its circular, CAP will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for its circular to be despatched on or before 18 June 2025.

DEFINITIONS

“CAP”	China Agri-Products Exchange Limited 中國農產品交易所有限公司, an exempted company incorporated in Bermuda with limited liability and its shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 0149)
“CAP Board”	the board of the CAP Directors
“CAP Directors”	the directors of CAP
“CAP Group”	CAP and its subsidiaries
“CAP Shares”	ordinary shares with a nominal value of HK\$0.01 each in the issued share capital of CAP
“Co-Lessees”	collectively, Luoyang Hongjin and Puyang Hongjin
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Crown Fortress”	Crown Fortress Limited 冠集有限公司, a limited liability company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of CAP
“Haier”	Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司), a limited liability company established under the laws of the PRC
“Henan Gangan”	Henan Gangan Agricultural and By-Products Company Limited* (河南港安農副產品有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CAP
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hongjin”	Hongjin Agri-Products Group Limited* (宏進農副產品集團有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CAP
“Leased Assets”	collectively, the Leased Assets I and the Leased Assets II

“Leased Assets I”	certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment which were sold by the Co-Lessees to Haier and leased back to the Co-Lessees pursuant to the sale and leaseback arrangement under the Sale and Leaseback Agreement I
“Leased Assets II”	certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment which were sold by the Co-Lessees to Haier and leased back to the Co-Lessees pursuant to the sale and leaseback arrangement under the Sale and Leaseback Agreement II
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Luoyang Hongjin”	Luoyang Hongjin Agricultural and By-Product Exchange Market Limited* (洛陽宏進農副產品批發市場有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CAP
“PRC”	the People’s Republic of China, for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Sale and Leaseback Arrangement”	the sale and leaseback arrangement forming the subject matter of the joint announcement of CAP and WOG dated 2 January 2025
“Puyang Hongjin”	Puyang Hongjin Agricultural By-Products Wholesale Marketplace Limited* (濮陽宏進農副產品批發市場有限公司), a limited liability company established under the laws of the PRC and a 75%-owned subsidiary of CAP
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Leaseback Agreement I”	the conditional sale and leaseback agreement dated 20 May 2025 entered into between Haier and the Co-Lessees in respect of the sale of the Leased Assets I by the Co-Lessees to Haier and the leaseback of the Leased Assets I to the Co-Lessees

“Sale and Leaseback Agreement II”	the conditional sale and leaseback agreement dated 20 May 2025 entered into between Haier and the Co-Lessees in respect of the sale of the Leased Assets II by the Co-Lessees to Haier and the leaseback of the Leased Assets II to the Co-Lessees
“Sale and Leaseback Agreements”	collectively, the Sale and Leaseback Agreement I and Sale and Leaseback Agreement II
“Sale and Leaseback Arrangement”	the sale of the Leased Assets by the Co-Lessees to Haier and the leaseback of the Leased Assets to the Co-Lessees
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“WOG”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability and its shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
“WOG Board”	the board of the WOG Directors
“WOG Directors”	the directors of WOG
“WOG Group”	WOG and its subsidiaries
“%”	per cent

By order of the board of directors of
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman and Executive Director

By order of the board of directors of
CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易有限公司
Leung Sui Wah, Raymond
Executive Director and Chief Executive Officer

Hong Kong, 20 May 2025

As at the date of this joint announcement, the WOG Board comprises Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Ms. Stephanie as executive directors, and Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung as independent non-executive directors.

As at the date of this joint announcement, the CAP Board comprises Mr. Tang Ching Ho, Mr. Leung Sui Wah, Raymond, Mr. Wong Ka Kit and Ms. Luo Xu Ying as executive directors, and Mr. Lau King Lung, Mr. Wong Ping Yuen and Mr. Shang Hai Long as independent non-executive directors.

For the purpose of this joint announcement, unless otherwise specified, the conversion of HK\$ into RMB is based on the approximate exchange rate from HK\$1 to RMB0.92146. The exchange rate is adopted for 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 rate at all.

* For identification purpose only