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AP RENTALS HOLDINGS LIMITED

亞積邦租賃控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1496)

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO
ACQUISITION OF TARGET COMPANY;
AND
(2) CONNECTED TRANSACTION
IN RELATION TO
PROPOSED AMENDMENTS
TO THE DEED OF NON-COMPETITION**

Financial Adviser to AP Rentals Holdings Limited

BALLAS
C A P I T A L

Independent Financial Adviser to AP Rentals Holdings Limited



Crescendo Capital Limited

ACQUISITION OF THE TARGET COMPANY

On 10 May 2019 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company and the Vendor entered into the Equity Transfer Agreement, pursuant to which the Vendor has conditionally agreed to dispose of, and the Purchaser has conditionally agree to acquire, 100% equity interest in the Target Company at the Consideration of HK\$18.3 million.

The Target Company has been principally engaged in the construction equipment rental services business in the PRC with the Trademarks since 2015. The Target Company currently owns and maintains a rental fleet of over 100 units of aerial working platforms.

To ensure that the Target Company can continue to use the Trademarks to conduct its business after Completion, on 10 May 2019 (after trading hours), Ajax Pong, as the licensor, and the Company, as the licensee, has entered into the Trademark Licensing Agreement, pursuant to which Ajax Pong has granted the Company an exclusive right to use the Trademarks in the PRC for an unlimited period upon Completion with nil consideration.

PROPOSED AMENDMENTS TO THE DEED OF NON-COMPETITION

On 18 March 2016, the Controlling Shareholders and the Company entered into the Deed of Non-Competition, pursuant to which the Controlling Shareholders have irrevocably undertaken to the Company that he/she/it would not, and would procure that his/her/its close associates (except any members of the Group) would not, during the Restricted Period, directly or indirectly, either on his/her/its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold any Restricted Business (save and except for the Residual Contracts of which shall be terminated upon their respective expiring dates). According to the Deed of Non-Competition, the undertaking given by the Controlling Shareholders do not apply to their construction equipment rental services business in the PRC.

In view of the fact that the Group will also be conducting construction equipment rental services and trading business in the PRC upon Completion, the Controlling Shareholders and the Company entered into the Supplemental Deed on 10 May 2019 (after trading hours). Pursuant to the Supplemental Deed, the geographic coverage under the definition of Restricted Business and the undertaking given by the Controlling Shareholders will be expanded to include the PRC.

LISTING RULES IMPLICATIONS

The Vendor is wholly-owned by Mr. Lau, the chairman, an executive Director and a Controlling Shareholder of the Company, who, together with Ms. Chan, New Club House and Great Club House, control the exercise of 75.0% voting rights in the general meeting of the Company as at the date of this announcement. Accordingly, the Vendor is a connected person of the Company and the Acquisition constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios regarding the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Furthermore, the Acquisition also constitutes a non-exempt connected transaction of the Company which is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Controlling Shareholders are connected persons of the Company and the Supplemental Deed constitutes a connected transaction of the Company and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Ajax Pong is wholly-owned by Mr. Lau, the Trademark Licensing Agreement constitute continuing connected transactions of the Company. Given that the grant of the right to use the Trademarks by Ajax Pong to the Company is at nil consideration, the Trademark Licensing Agreement is fully exempt from reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all of the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Acquisition and the Supplemental Deed. Crescendo Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same respect.

The Acquisition and the Supplemental Deed are subject to the satisfaction of a number of conditions and the Independent Shareholders' approval at the EGM. Accordingly, the Acquisition and the Supplemental Deed may or may not proceed, the Shareholders and potential investors should exercise caution when dealing in the Shares.

ACQUISITION OF THE TARGET COMPANY

On 10 May 2019 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company and the Vendor entered into the Equity Transfer Agreement, pursuant to which the Vendor has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire, 100% equity interest in the Target Company at the Consideration of HK\$18.3 million.

The Target Company has been principally engaged in the construction equipment rental services business in the PRC with the Trademarks since 2015. The Target Company currently owns and maintains a rental fleet of over 100 units of aerial working platforms.

To ensure that the Target Company can continue to use the Trademarks to conduct its business after Completion, on 10 May 2019 (after trading hours), Ajax Pong, as the licensor, and the Company, as the licensee, has entered into the Trademark Licensing Agreement, pursuant to which Ajax Pong has granted the Company an exclusive right to use the Trademarks in the PRC for an unlimited period upon Completion with nil consideration.

EQUITY TRANSFER AGREEMENT

Set out below are the principal terms of the Equity Transfer Agreement:

Date

10 May 2019 (after trading hours)

Parties

- (i) the Purchaser: AP Rentals (China) Limited
- (ii) the Vendor: Ajax Pong Construction Equipment Limited

As at the date of the announcement, the Target Company is directly wholly-owned by the Vendor. The Vendor is wholly-owned by Mr. Lau, the chairman, an executive Director and a Controlling Shareholder of the Company. The Vendor is therefore a connected person of the Company. The Target Company was acquired by the Vendor from a party independent of the connected persons of the Company at the cost of JPY10.0 million (equivalent to approximately HK\$0.7 million) in 2014. The Vendor has injected capital into the Target Company in March 2016, January 2017 and December 2017, respectively, with an aggregate amount of US\$1.1 million (equivalent to approximately HK\$8.6 million). The total registered capital of the Target Company increased from US\$1.0 million (equivalent to approximately HK\$7.9 million) as at 28 February 2016 to US\$2.1 million (equivalent to approximately HK\$16.5 million) as at 31 December 2018.

Assets to be acquired

100% equity interest in the Target Company.

Consideration

The Consideration of the Acquisition is HK\$18.3 million. The Consideration will be payable in cash within 7 Business Days after Completion and funded by the Group's internal resources.

The Consideration was arrived at after arm's length negotiations between the parties taking into account the valuation of the construction equipment held by the Target Company as assessed by RHL Appraisal Limited, an independent valuer and the financial information of the Target Company.

Conditions precedent

Completion of the Equity Transfer Agreement is conditional upon the satisfaction of the following conditions:

- (a) the passing of the necessary resolution by the Independent Shareholders at the EGM approving, authorising and ratifying the entering into of the Equity Transfer Agreement by the Company and the performance of all transactions contemplated hereunder;
- (b) the representations, warranties, undertakings and indemnities given by the Purchaser and the Vendor respectively under the Equity Transfer Agreement remaining true and accurate in all material respects and not misleading in any material respect;
- (c) all statutory, governmental and regulatory obligations having been complied with and all regulatory, statutory, governmental and third party consents and waivers necessary to give effect to the Completion having been obtained by the Purchaser and the Vendor;
- (d) Ajax Pong, as the licensor, and the Company, as the licensee having executed the Trademark Licensing Agreement; and
- (e) the conditions precedent set out in the Supplemental Deed, other than the condition precedent requiring the Completion of the Equity Transfer Agreement, having been fulfilled or waived.

Each of the Purchaser and the Vendor may waive condition (b) above in respect of the respective representations, warranties, undertakings and indemnities made by the other party by notice in writing to the other party. The remaining conditions are non-waivable.

If any of the conditions precedent of the Equity Transfer Agreement is not fulfilled (or waived, if applicable) on or before 30 September 2019 (or such other date as agreed by the parties to the Equity Transfer Agreement), the rights and obligations of the parties under the Equity Transfer Agreement shall lapse and be of no further effect.

Completion

Completion will take place on the seventh Business Day after the last outstanding condition precedent of the Equity Transfer Agreement has been fulfilled, or such other date as the parties to the Equity Transfer Agreement may agree in writing.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company.

TRADEMARK LICENSING AGREEMENT

The Target Company has been conducting the construction equipment rental services business in the PRC using the Trademarks which are owned by Ajax Pong, the immediate holding company of the Vendor and wholly-owned by Mr. Lau. To ensure that the Target Company can continue to use the Trademarks to conduct its business after Completion, on 10 May 2019 (after trading hours), Ajax Pong, as the licensor, and the Company, as the licensee, has entered into the Trademark Licensing Agreement, pursuant to which Ajax Pong

has granted the Company an exclusive right to use the Trademarks in the PRC for an unlimited period upon Completion with nil consideration. The Trademark Licensing Agreement shall become effective upon the fulfillment (or waived, if applicable) of all conditions precedent of the Equity Transfer Agreement and the Supplemental Deed.

FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below is a summary of the audited financial information of the Target Company prepared in accordance with PRC GAAP for the two years ended 31 December 2018.

	For the year ended	
	31 December	
	2017	2018
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Profit before tax	2,493	2,181
Profit after tax	2,493	2,181

As at 31 December 2018, the audited net asset value of the Target Company was approximately RMB13.3 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the provision of a wide range of construction, electrical and mechanical engineering and event and entertainment equipment, equipment rental-related solutions and value-added services in Hong Kong, Macau and Singapore.

As stated in the prospectus of the Company dated 24 March 2016, the Group had no intention to tap into the construction equipment rental market in the PRC at the material time. However, after observing a positive shift in the environment of the construction equipment rental market in the PRC, the Group decided that now is a good opportunity to venture into the construction equipment rental market in the PRC through the Acquisition.

In particular, the Acquisition will enable the Group to (i) expand its business and diversify its income streams geographically; (ii) expand its owned equipment fleet and customer base. The expansion into the PRC market will also enable the Group to capitalise on the national policies of the PRC government to develop the Guangdong-Hong Kong-Macao Greater Bay Area which will bring along macroeconomic momentum and opportunities.

The Directors (excluding the independent non-executive Directors who shall provide their views after taking into account the advice of the Independent Financial Adviser) believe that the terms of the Equity Transfer Agreement are on normal commercial terms and fair and reasonable, and the Acquisition is in the interests of the Company and the Shareholders as a whole.

PROPOSED AMENDMENTS TO THE DEED OF NON-COMPETITION

As stated in the Company's prospectus dated 24 March 2016, the Controlling Shareholders and the Company have entered into the Deed of Non-competition on 18 March 2016, pursuant to which the Controlling Shareholders have irrevocably undertaken to the Company that he/she/it would not, and would procure that his/her/its close associates (except any members of the Group) would not, during the Restricted Period, directly or indirectly, either on his/her/its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee or otherwise, and whether for profit, reward or otherwise) any Restricted Business (save and except for the Residual Contracts of which shall be terminated upon their respective expiry dates).

According to the Deed of Non-competition, Restricted Business refers to equipment rental services in Hong Kong and any other business which the Group currently conducted, engaged in or invested in by any member of the Group or which any member of the Group has otherwise publicly announced its intention to conduct, enter into, engage in or invest in on the Stock Exchange pursuant to the Listing Rules and Securities and Futures Ordinance (Chapter 671 of the Laws of Hong Kong). According to the Deed of Non-Competition, the undertaking given by the Controlling Shareholders do not apply to their construction equipment rental services business in the PRC.

In view of the fact that the Group will be conducting construction equipment rental services and trading business not only in Hong Kong but also in the PRC upon Completion, the Controlling Shareholders and the Company entered into the Supplemental Deed on 10 May 2019 (after trading hours) to expand the geographic coverage under the definition of Restricted Business and the undertaking given by the Controlling Shareholders will be expanded to include the PRC.

The principal terms thereof are set out below:

- (1) The Restricted Business will be amended from "equipment rental services in Hong Kong" to "equipment rental services in Hong Kong and/or the PRC"; and
- (2) The clause in relation to "the undertaking given by the Controlling Shareholders do not apply to their construction equipment rental business in the PRC" will be removed.

Save and except for the above amendment under the Supplemental Deed, all other terms and provisions of the Deed of Non-competition shall remain unchanged and shall continue in full force and effect.

The Supplemental Deed shall become effective upon (i) the Independent Shareholders at the EGM having approved the Supplemental Deed; and (ii) the Completion of the Equity Transfer Agreement. If any of the conditions precedent of the Supplemental Deed is not fulfilled on or before 30 September 2019 (or such other date as the parties to the Supplemental Deed), the Supplemental Deed shall become null and void and cease to have effect.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL DEED

The purpose of the proposed amendments under the Supplemental Deed is to avoid potential competition among the Controlling Shareholders and the Company in the PRC upon Completion.

The Directors (excluding the independent non-executive Directors who will provide their views after taking into account the advice of the Independent Financial Adviser) believe the terms of the Supplemental Deed have been negotiated on an arm's length basis and are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Vendor is principally engaged in investment holding and its major asset is the Target Company.

Ajax Pong is principally engaged in investment holding and its major asset is the Vendor.

The Target Company has been principally engaged in the construction equipment rental services business in the PRC with the Trademarks since 2015. The Target Company currently owns and maintains a rental fleet of over 100 units of aerial working platforms. The majority of Target Company's customers are located in the Guangdong province.

New Club House and Great Club House are both principally engaged in investment holding and their major asset is the 75% of the existing issued share capital of the Company in aggregate.

LISTING RULES IMPLICATIONS

The Vendor is wholly-owned by Mr. Lau, the chairman, an executive Director and a Controlling Shareholder of the Company, who, together with Ms. Chan, New Club House and Great Club House, control the exercise of 75.0% voting rights in the general meeting of the Company as at the date of this announcement. Accordingly, the Vendor is a connected person of the Company and the Acquisition constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios regarding the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules

Furthermore, the Acquisition also constitutes a non-exempt connected transaction of the Company which is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Ajax Pong is wholly-owned by Mr. Lau, the Trademark Licensing Agreement constitute continuing connected transactions of the Company. Given that the grant of the right to use the Trademarks by Ajax Pong to the Company is at nil consideration, the Trademark Licensing Agreement is fully exempt from reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Controlling Shareholders are connected persons of the Company and the Supplemental Deed constitutes a connected transaction of the Company and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all of the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Acquisition and the Supplemental Deed. Crescendo Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same respect.

GENERAL

The EGM will be convened and held by the Company for the Independent Shareholders to consider and, if thought fit, approve the Acquisition and the Supplemental Deed. The voting at the EGM will be taken by poll.

The Controlling Shareholders, being Mr. Lau, Ms. Chan, New Club House and Great Club House, who together control the exercise of 75.0% voting rights in the general meeting of the Company are required to abstain from voting on the relevant resolutions to be proposed at the EGM to approve the Acquisition and the Supplemental Deed in view of their material interest in the Acquisition and the Supplemental Deed as mentioned above.

A circular containing, among other things, the particulars of the Acquisition and the Supplemental Deed together with the recommendation from the Independent Board Committee, the advice of the Independent Financial Adviser, a notice of the EGM and a proxy form is expected to be despatched to the Shareholders on or before 3 June 2019.

The Acquisition and the Supplemental Deed are subject to the satisfaction of a number of conditions and the Independent Shareholders' approval at the EGM. Accordingly, the Acquisition and the Supplemental Deed may or may not proceed, the Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Acquisition”	the proposed acquisition of 100% equity interest in the Target Company by the Purchaser pursuant to the terms and conditions of the Equity Transfer Agreement
“Ajax Pong”	Ajax Pong (Holdings) Limited, a limited liability company established in Hong Kong and is wholly-owned by Mr. Lau
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day other than Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remain hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., on which licensed banks are open for general business in Hong Kong
“Company”	AP Rentals Holdings Limited (亞積邦租賃控股有限公司*), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1496)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Equity Transfer Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$18.3 million, being the total consideration for the transfer of 100% equity interest in the Target Company payable by the Purchaser to the Vendor under the Acquisition
“Controlling Shareholders”	has/have the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Lau, Ms. Chan, New Club House and Great Club House, who together control the exercise of 75.0% voting rights in the general meeting of the Company as at the date of this announcement
“Deed of non-competition”	the deed of non-competition dated 18 March 2016 executed by the Controlling Shareholders (as covenantors) in favour of the Company
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of, if thought fit, to approve the Equity Transfer Agreement and the Supplemental Deed by the Independent Shareholders
“Equity Transfer Agreement”	the conditional equity transfer agreement dated 10 May 2019 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Great Club House”	Great Club House Limited, a company incorporated in the British Virgin Islands with limited liability and directly wholly-owned by Ms. Chan
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board, comprising all the independent non-executive Directors namely Mr. Ho Chung Tai, Raymond, Mr. Siu Chak Yu and Mr. Li Ping Chi, formed for the purpose of advising the Independent Shareholders in relation of the Acquisition and the Supplemental Deed
“Independent Financial Adviser”	Crescendo Capital Limited (蒼盛融資有限公司), a corporation licensed to carry out Type 6 (advising on corporate finance) of the regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition and the Supplemental Deed
“Independent Shareholders”	the Shareholders who are not required to abstain from voting in the relevant resolution(s) to be proposed in the EGM in relation to the Acquisition and the Supplemental Deed
“JPY”	Japanese yen, the lawful currency of Japan
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lau”	Mr. Lau Pong Sing (劉邦成), the chairman, an executive Director, a Controlling Shareholder of the Company and the spouse of Ms. Chan

“Ms. Chan”	Ms. Chan Kit Mui, Lina (陳潔梅), an executive Director, a Controlling Shareholder of the Company and the spouse of Mr. Lau
“New Club House”	New Club House International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and directly wholly-owned by Mr. Lau
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“PRC GAAP”	the accounting principles generally accepted in the PRC
“Purchaser”	AP Rentals (China) Limited, a company incorporated in the Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Residual Contracts”	the two contracts in relation to the construction equipment rental services provided in Hong Kong, held by Ajax Pong Construction Equipment Limited, the Vendor. These contracts were entered into with entities which provided public services and the Group encountered difficulties in obtaining consents from these entities for the novation of the these contracts to the Group. Details of these contracts are set out in the prospectus of the Company dated 24 March 2016
“Restricted Business”	any activity or business which competes, or is likely to compete, either directly or indirectly, with: (i) equipment rental services in Hong Kong; and (ii) any other business which the Group currently conducted, engaged in or invested in by any member of the Group or which any member of the Group has otherwise publicly announced its intention to conduct, enter into, engage in or invest in on the Stock Exchange pursuant to the Listing Rules and Securities and Futures Ordinance (Chapter 671 of the Laws of Hong Kong)
“Restricted Period”	the period during which (i) the Shares remain listed on the Stock Exchange; (ii) the Controlling Shareholder and his/her/its close associate holds an equity interest in the Company; and (iii) the Controlling Shareholder and/or his/her/its close associates jointly or severally are entitled to exercise or control the exercise of not less than 30% in aggregate of the voting power at general meetings of the Company.
“RMB”	Renminbi, the lawful currency of the PRC

“Share(s)”	ordinary share(s) of HK\$0.001 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
“Supplemental Deed”	the supplemental deed dated 10 May 2019 entered into by the Controlling Shareholders and the Company to amend the Deed of Non-competition
“Target Company”	Ajax Pong (Shanghai) Limited* (亞積邦建設工程機械(上海)有限公司), a limited liability company established in the PRC and is directly wholly-owned by the Vendor
“Trademarks”	The two trademarks related to the “亞積邦” brand registered in the PRC and held by Ajax Pong
“Trademark Licensing Agreement”	the trademark licensing agreement dated 10 May 2019 and entered into between the Group and Ajax Pong in relation to the grant of exclusive right to use the Trademarks
“US\$”	United States Dollar, the lawful currency of the United States of America
“Vendor”	Ajax Pong Construction Equipment Limited, a limited liability company incorporated in Hong Kong and indirectly wholly-owned by Mr. Lau
“%”	Percentage or per centum

For illustration purposes in this announcement, the amounts in JPY and US\$ were translated into HK\$ at the rate of JPY1 = HK\$0.071 and US\$1 = HK\$7.85, respectively. No representation is made that any amounts in JPY, US\$ or HK\$ could have been or could be converted at the above rate or at any other rates or at all.

By Order of the Board
AP Rentals Holdings Limited
Lau Pong Sing
Chairman and Executive Director

Hong Kong, 10 May 2019

As at the date of this announcement, the Board comprises: (1) Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina as the executive directors of the Company; (2) Mr. Nakazawa Tomokatsu as the non-executive director of the Company; and (3) Mr. Ho Chung Tai, Raymond, Mr. Siu Chak Yu and Mr. Li Ping Chi as the independent non-executive directors of the Company.

* For identification purposes only