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Power Assets Holdings Ltd.
電能實業有限公司

於香港註冊成立的有限公司
Incorporated in Hong Kong with limited liability
股份代號 Stock Code: 6

CONNECTED TRANSACTION

FORMATION OF A JOINT VENTURE

On 2 October 2015 after trading hours in Hong Kong, the Company, PAH SubCo, CKI, CKI SubCo and members of the JV Group entered into the Shareholders' Agreement in relation to the formation of a joint venture (in the form of JVCo), the Subscription, funding for the Acquisition, and the operations and management of the JV Group and of Iberwind Group following completion of the Acquisition. Following completion of the Subscription, each of the Company and CKI will continue to hold an indirect 50% interest in JVCo and each member of the JV Group will be accounted for as a joint venture of the Company in its consolidated financial statements.

The Iberwind Group is principally engaged in the business of generating electricity from wind in Portugal. Its portfolio comprises of about 684 MW from 31 wind farms, representing about 15% share in the Portuguese wind market by installed capacity.

On 2 October 2015 after trading hours in Hong Kong, the Sellers and the Purchaser also entered into the Sale and Purchase Agreement for the Acquisition. Completion of the Acquisition will be conditional upon satisfaction of certain conditions (details of which are set out in the paragraph headed "Conditions to the Acquisition" below).

On 2 October 2015 after trading hours in Hong Kong, the Company and CKI provided the Comfort Letter to undertake severally (and not jointly and severally) to the benefit of the Sellers punctual performance of the Purchaser's obligations arising out of the Sale and Purchase Agreement (details of which are set out in the paragraph headed "Comfort Letter" below).

Under the Sale and Purchase Agreement, completion of the Acquisition will be conditional upon the satisfaction of the following conditions on or before the Long Stop Date:

- (a) to the extent that the Acquisition either constitutes (or is deemed to constitute) a concentration falling within the scope of the PCA, and is subject to examination or clearance by the Portuguese competition authority, the Portuguese competition authority accepting jurisdiction and declaring that the completion of the Acquisition under the terms of the Sale and Purchase Agreement is compatible with the PCA, irrespective of any remedies or the Portuguese competition authority considers that such clearance is not required under Article 37 of the PCA, or the time periods laid down in the PCA having elapsed without any decision having been made by the Portuguese competition authority, under the terms of Article 50(4) of the PCA; and
- (b) obtainment of the waivers from the relevant financing banks that as a result of the Acquisition the relevant financing banks will not exercise their rights in respect of the change of control provisions in certain facility agreements entered into by Iberwind Group with no amendments to the terms of such facility agreements and subject to prepayment of certain junior secured bonds and associated costs and the payment of the junior secured bonds unwinding costs for the associated interest swaps at Closing, or as otherwise agreed with the financing banks, the mandatory prepayment and acceleration provisions of certain facility agreements with no amendments to the terms of such facility agreements.

The maximum capital commitment (whether equity or loan) by each of the Group and the CKI Group under the Joint Venture Transaction is the Maximum Commitment, of which EUR144 million (equivalent to approximately HK\$1.25 billion) will through the Joint Venture Transaction be paid by each as net proceeds to the Sellers. CKI currently holds approximately 38.87% of the issued shares of the Company. By virtue of being a substantial shareholder of the Company, CKI is a connected person of the Company. Therefore, the Joint Venture Transaction constitutes a connected transaction for the Company under the Listing Rules. As the relevant percentage ratios represented by the size of the financial commitment for the Company in connection with the Joint Venture Transaction exceed 0.1% but are less than 5%, the Joint Venture Transaction is subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules but is exempt from the independent shareholders' approval requirements.

INTRODUCTION

On 2 October 2015 after trading hours in Hong Kong, the Company, PAH SubCo, CKI, CKI SubCo and members of the JV Group entered into the Shareholders' Agreement in relation to the formation of a joint venture (in the form of JVCo), the Subscription, funding for the Acquisition, and the operations and management of the JV Group and of Iberwind Group following completion of the Acquisition. Following completion of the Subscription, each of the Company and CKI will continue to hold an indirect 50% interest in JVCo and each member of the JV Group will be accounted for as a joint venture of the Company in its consolidated financial statements.

On 2 October 2015 after trading hours in Hong Kong, the Sellers and the Purchaser, an indirect wholly-owned subsidiary of the JVCo, also entered into the Sale and Purchase Agreement for the Acquisition. Completion of the Acquisition will be conditional upon satisfaction of certain conditions (details of which are set out in the paragraph headed “Conditions to the Acquisition” below).

On 2 October 2015 after trading hours in Hong Kong, the Company and CKI provided the Comfort Letter to undertake severally (and not jointly and severally) to the benefit of the Sellers punctual performance of the Purchaser’s obligations arising out of the Sale and Purchase Agreement (details of which are set out in the paragraph headed “Comfort Letter” below).

The major terms of the Joint Venture Transaction and the Acquisition and other information relating thereto are set out below.

THE JOINT VENTURE TRANSACTION

Subscription

Each of the Company and CKI, through one or more of their respective subsidiaries, will subscribe in cash for such number of shares in JVCo at an aggregate subscription price and make or procure the making of such shareholder loan(s) and/or subscription of such other instruments for an aggregate amount as to be determined by the board of directors of JVCo prior to Closing subject to the Maximum Commitment, of which EUR144 million (equivalent to approximately HK\$1.25 billion) will be paid by each as net proceeds to the Sellers (as more particularly described in the section headed “The Acquisition” below). The total capital commitment will be determined based on the funding requirement for the Acquisition, the costs and expenses associated with the Acquisition and the working capital requirements of the JV Group.

The above obligation of each of the Group and the CKI Group is conditional on the satisfaction of the conditions to the Acquisition (details of which are set out in the paragraph headed “Conditions to the Acquisition” below).

Board composition

Each Ultimate Shareholder will be entitled to nominate for appointment one director of JVCo in respect of each complete 10% of the shares in the capital of JVCo which it, directly or indirectly, owns.

The quorum for any board meeting of JVCo shall be at least one director nominated for appointment by each Ultimate Shareholder, provided that if a quorum is not present (or ceases to be present) at a board meeting, the board meeting shall be adjourned and the quorum for the adjourned board meeting shall be at least one director appointed by each Ultimate Shareholder who holds (directly or indirectly through subsidiaries) 50% or more of the shares in JVCo.

Profit distribution

Profits (if any) available for distribution will be distributed to the Ultimate Shareholders *pro rata* to their respective shareholding in JVCo.

Reserved matters

None of JVCo or any member of Iberwind Group shall transact any of the following business without the prior written approval of the Ultimate Shareholders controlling (directly or indirectly through its subsidiaries) more than 50% of the votes able to be cast at a general meeting called to consider the matter:

- (a) amending its articles of association or constitution (as applicable);
- (b) the creation, allotment or issue (whether from treasury or otherwise) of any share capital, loan capital, units or other securities or any instrument convertible into or referable to share, loan or unit capital (including any preferred equity certificate, tracking preferred equity certificate or other instrument) to any person or the grant of any option over any shares, other than:
 - (i) the allotment and issue of shares or other instruments to the Ultimate Shareholders or their subsidiaries on or before Closing in accordance with the Shareholders' Agreement and related shareholder funding agreements; and
 - (ii) except to the extent necessary to avoid or cure an event of default under the terms of any banking facilities of JVCo or Iberwind Group and in such case any shares or instruments to be issued shall first be offered to the Ultimate Shareholders (or their wholly-owned subsidiaries) on identical terms *pro rata* to their respective shareholdings in JVCo, with any shares or instruments not taken up being offered to accepting Ultimate Shareholders (or their wholly-owned subsidiaries) *pro rata* to their respective shareholdings in JVCo before being offered to persons who are not Ultimate Shareholders or their wholly-owned subsidiaries;
- (c) the capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve or the redemption of any shares or any other reorganisation of its share capital;
- (d) the making of any petition or passing of any resolution for winding-up or liquidation or the making of an application for an administration order;
- (e) up until Closing, the exercise by JVCo of any rights under the Transaction Documents;
- (f) up until Closing, the waiver of any rights by JVCo under the Transaction Documents; and
- (g) up until Closing, the amendment of the Transaction Documents.

None of JVCo or any member of Iberwind Group shall transact any of the following business unless with the approval of such directors as are nominated for appointment by Ultimate Shareholders who collectively hold (directly or indirectly through subsidiaries) more than 50% of the shares in JVCo:

- (a) any change in the nature of the business carried on by JVCo or any member of Iberwind Group including any change resulting from (other than entering and completing the Acquisition):
 - (i) any acquisition or investment in another company (other than a wholly-owned subsidiary of JVCo) or participation in any partnership or joint venture (other than entering and completing the Acquisition);
 - (ii) amalgamation or merger with any other company or legal entity; or
 - (iii) any expansion or extension of, or amendment to, the core business of JVCo or any member of Iberwind Group;
- (b) any change of auditors of JVCo;
- (c) the removal of the chairman of the board of directors of JVCo;
- (d) any change to the accounting reference date of JVCo;
- (e) any change of dividend policy of JVCo;
- (f) any change of tax election or grouping (which shall mean a change in the nature of the tax status of JVCo or any member of Iberwind Group in a manner which would have an adverse effect on either the Ultimate Shareholders as a group or any individual Ultimate Shareholder or the introduction of a new entity into the structure currently comprising JVCo and Iberwind Group which would have the same effect);
- (g) any purchase or redemption by JVCo of its own shares;
- (h) the disposal of intellectual property rights or rights or assets relating to information technology if such disposal is likely to prejudice the operation of the business of Iberwind Group;
- (i) the acquisition of any assets or business (other than the Acquisition) which are not related to the operation of the business of Iberwind Group where the assets or business to be acquired have a value in excess of 2% of the Equity Contribution or the disposal of any assets or part of the business of Iberwind Group which is likely to prejudice the operation of the business of Iberwind Group;
- (j) entering into of any contract, whether for the provision of goods or services or for the acquisition or disposal of any assets or otherwise (other than the Acquisition), involving payments by or to JVCo or any member of Iberwind Group or the assumption by JVCo or any member of Iberwind Group of liabilities in excess of 3% of the Equity Contribution in aggregate;

- (k) JVCo or any member of Iberwind Group borrowing money in excess of 3% of the Equity Contribution per annum in aggregate (it being acknowledged that any such borrowing may only be made to the extent permitted by banking covenants and required for the ordinary course of the business of Iberwind Group or as the case may be any of its subsidiaries);
- (l) the creation of any mortgage, charge, lien or encumbrance on any assets;
- (m) the settlement or compromise of any legal dispute or proceedings involving the payment or receipt of 1.5% of the Equity Contribution or more in aggregate in any one year; and
- (n) the disposal of any assets or business from the Acquisition or any intellectual property rights or rights or assets relating to information technology which is likely to prejudice the operation of the business of Iberwind Group or that is for consideration exceeding 1.5% of the Equity Contribution in aggregate in any one year.

Termination

The Shareholders' Agreement shall terminate and cease to have any further effect upon, the earlier of, all share capital of JVCo being held by one Ultimate Shareholder, the Ultimate Shareholders entering into a written agreement to terminate the Shareholders' Agreement or an effective resolution being passed or a binding court order being made for the winding up of JVCo.

Capital Commitment and Shareholding in JVCo

The maximum total capital commitment (whether equity or loan) by each of the Group and the CKI Group under the Joint Venture Transaction is the Maximum Commitment. It is contemplated that the Company will finance the Subscription by internal resources.

Save as disclosed in this announcement, the Group does not have any other capital commitment (whether equity, loan or otherwise) including any contractual commitment to subscribe for capital and any guarantee or indemnity under the Joint Venture Transaction as at the date of this announcement.

Immediately following the Subscription, each of the Group and the CKI Group will continue to hold 50% interest in JVCo.

JVCo will be accounted for as a joint venture of the Company in its consolidated financial statements.

THE ACQUISITION

The Acquisition will be effected through a Sale and Purchase Agreement whereby the Purchaser, an indirectly wholly-owned subsidiary of JVCo, will acquire the Shares and the Shareholders' Contributions from the Sellers. The consideration payable by the Purchaser on Closing for the Acquisition is the Consideration. The Consideration was determined after

arm's length negotiations among the consortium comprising the Company and CKI, on the one hand, and the Sellers, on the other hand.

Comfort Letter

Pursuant to the Comfort Letter, each of the Company and CKI will undertake severally (and not jointly and severally) to the benefit of the Sellers punctual performance of the Purchaser's obligations arising out of the Sale and Purchase Agreement, including payment of the Consideration. The maximum aggregate liability of the Company under the Comfort Letter is 50% of the Consideration.

Conditions to the Acquisition

Under the Sale and Purchase Agreement, completion of the Acquisition will be conditional upon the satisfaction of the following conditions on or before the Long Stop Date:

- (a) to the extent that the Acquisition either constitutes (or is deemed to constitute) a concentration falling within the scope of the PCA, and is subject to examination or clearance by the Portuguese competition authority, the Portuguese competition authority accepting jurisdiction and declaring that the completion of the Acquisition under the terms of the Sale and Purchase Agreement is compatible with the PCA, irrespective of any remedies or the Portuguese competition authority considers that such clearance is not required under Article 37 of the PCA, or the time periods laid down in the PCA having elapsed without any decision having been made by the Portuguese competition authority, under the terms of Article 50(4) of the PCA; and
- (b) obtainment of the waivers from the relevant financing banks that as a result of the Acquisition the relevant financing banks will not exercise their rights in respect of the change of control provisions in certain facility agreements entered into by Iberwind Group with no amendments to the terms of such facility agreements and subject to prepayment of certain junior secured bonds and associated costs and the payment of the junior secured bonds unwinding costs for the associated interest swaps at Closing, or as otherwise agreed with the financing banks, the mandatory prepayment and acceleration provisions of certain facility agreements with no amendments to the terms of such facility agreements.

The Sale and Purchase Agreement requires each of the Purchaser and the Sellers to use all reasonable endeavours to obtain satisfaction of conditions (a) and (b) respectively as soon as possible following the date of the Sale and Purchase Agreement and, in any event, before the Long Stop Date. If any condition is not satisfied by the Long Stop Date, the Purchaser, in relation to condition (b), and the Sellers, in relation to condition (a), may waive the relevant condition to the extent permissible by law; extend the Long Stop Date for a maximum of a further two (2) months; or terminate the Acquisition in accordance with the terms of the Sale and Purchase Agreement.

Closing shall take place no later than ten Business Days following the date of satisfaction of the last of conditions (a) and (b).

INFORMATION ON IBERWIND GROUP AND THE SELLERS

The Iberwind Group is principally engaged in the business of generating electricity from wind in Portugal. Its portfolio comprises of about 684 MW from 31 wind farms, representing about 15% share in the Portuguese wind market by installed capacity.

For the financial years ended 31 December 2014 and 31 December 2013, the audited consolidated net profit before taxation and extraordinary items of Iberwind Group were approximately EUR21.8 million (equivalent to approximately HK\$189 million) and EUR13.9 million (equivalent to approximately HK\$121 million) respectively and the audited consolidated net profit after taxation and extraordinary items of Iberwind Group were approximately EUR22.2 million (equivalent to approximately HK\$193 million) and EUR17.5 million (equivalent to approximately HK\$152 million) respectively. The audited consolidated net liability value of Iberwind Group as at 31 December 2014 was approximately EUR96.1 million (equivalent to approximately HK\$834 million). The audited accounts referred to above were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Company is given to understand that each of the Sellers is principally engaged in investment holding activities.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Sellers are third parties independent of the Group and its connected persons.

INFORMATION ON THE CKI GROUP

The principal activities of the CKI Group are development, investment and operation of infrastructure businesses in Hong Kong, Mainland China, the United Kingdom, the Netherlands, Australia, New Zealand and Canada.

INFORMATION ON THE GROUP

The principal activities of the Group are investment in power businesses in Hong Kong and overseas.

REASONS FOR AND BENEFITS OF THE JOINT VENTURE TRANSACTION

The Company and CKI have worked together on joint venture projects in the past and their previous experience of working together successfully makes each a suitable partner for the other for forming a joint venture for the Acquisition. The Acquisition represents an attractive investment for investors with the potential for growth opportunity. It allows the Group to expand its existing renewable energy platform globally, and is consistent with the Group's strategy of investing in power infrastructure opportunities around the world.

The Company therefore considers that, subject to completion of the Acquisition, it would benefit from the co-operation with CKI through the Joint Venture Transaction.

The Directors (including the independent non-executive Directors) consider that the terms of the Joint Venture Transaction are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. As none of the Directors had any material interest in the Joint Venture Transaction, no Director was required to abstain from voting on the board resolutions passed in connection with the Joint Venture Transaction.

IMPLICATIONS UNDER THE LISTING RULES

The maximum capital commitment (whether equity or loan) by each of the Group and the CKI Group under the Joint Venture Transaction is the Maximum Commitment, of which EUR144 million (equivalent to approximately HK\$1.25 billion) will through the Joint Venture Transaction be paid by each as net proceeds to the Sellers. CKI currently holds approximately 38.87% of the issued shares of the Company. By virtue of being a substantial shareholder of the Company, CKI is a connected person of the Company. Therefore, the Joint Venture Transaction constitutes a connected transaction for the Company under the Listing Rules. As the relevant percentage ratios represented by the size of the financial commitment for the Company in connection with the Joint Venture Transaction exceed 0.1% but are less than 5%, the Joint Venture Transaction is subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules but is exempt from the independent shareholders' approval requirements.

FURTHER INFORMATION

It should be noted that as the Acquisition remains subject to the satisfaction of conditions as set out in more detail in the paragraph headed "Conditions to the Acquisition" above, there can be no certainty that the Joint Venture Transaction will or will not be completed, or may be further negotiated or completed on terms or in forms different from those described above. If the above conditions are not satisfied by the Long Stop Date, the Sellers or the Purchaser may terminate the Acquisition in accordance with the terms of the Sale and Purchase Agreement.

DEFINITIONS

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

“Acquisition”	the acquisition of the Shares and the Shareholders' Contributions, to be effected through the Sale and Purchase Agreement
“Business Day”	a day which is not a Saturday, a Sunday or a public holiday in Lisbon, Portugal and Hong Kong
“CKI”	Cheung Kong Infrastructure 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: 1038)

“CKI Group”	CKI and its subsidiaries
“CKI SubCo”	Well Diamond Development Limited , a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of CKI
“Closing”	completion of the sale and purchase of the Shares and the Shareholders’ Contributions in accordance with the provisions of the Sale and Purchase Agreement
“connected person”	has the meaning ascribed to such term in the Listing Rules
“Comfort Letter”	the letter provided by the Company and CKI on 2 October 2015 to the benefit of the Sellers to undertake punctual performance of the Purchaser’s obligations under the Sale and Purchase Agreement
“Company”	Power Assets Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6)
“Consideration”	the consideration payable by the Purchaser on Closing for the Acquisition, being EUR144 million (equivalent to approximately HK\$1.25 billion) attributable through the JV Transaction to each of the Group and the CKI Group, for a total of (EUR288 million (equivalent to approximately HK\$2.50 billion), subject to such adjustments as set forth in the Sale and Purchase Agreement
“Convento”	Convento III S.à.r.l., incorporated under the laws of Luxembourg
“Directors”	the directors of the Company
“ECS”	ECS – Sociedade de Capital de Risco, S.A., incorporated under the laws of Portugal, acting on behalf of “Fundo Albuquerque – Fundo de Capital de Risco, FCR” as its management company
“Equity Contribution”	EUR175 million (equivalent to approximately HK\$1.52 billion) attributable to each of the Group and the CKI Group, for a total of EUR350 million (equivalent to approximately HK\$3.04 billion), being the maximum capital commitment to JVCo by PAH Subco and CKI Subco under the Shareholders’ Agreement
“EUR”	Euro, the official currency of Eurozone
“Gell”	Gell W – Novas Energias, S.A., incorporated under the laws of Portugal

“Gotan”	Gotan SGPS, S.A., incorporated under the laws of Portugal
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Iberwind”	Iberwind – Desenvolvimento e Projectos, S.A., a company incorporated under the laws of Portugal
“Iberwind Group”	Iberwind and its subsidiaries
“Ivory”	Ivory Investments, S.à.r.l., incorporated under the laws of Luxembourg
“Joint Venture Transaction”	the entering into of the Shareholders’ Agreement by the Company, PAH SubCo, CKI, CKI SubCo and members of the JV Group in relation to JVCo and all the transactions contemplated thereunder
“JVCo”	UK Renewable HoldCo 1 Limited, a company incorporated under the laws of the United Kingdom
“JV Group”	JVCo and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Long Stop Date”	the date falling four (4) months after the date of the Sale and Purchase Agreement
“Madre”	Madre – Renováveis, SGPS, Soc. Unipessoal, Lda., incorporated under the laws of Portugal
“Maximum Commitment”	the Group’s maximum capital commitment under the Joint Venture Transaction, being EUR175 million (equivalent to approximately HK\$1.52 billion)
“PAH SubCo”	Good Chain Investment Limited, a company incorporated under the laws of Hong Kong, and an indirect wholly-owned subsidiary of the Company
“PCA”	Portuguese Competition Act

“Purchaser”	PTRW Renewable Bid Company, Unipessoal, Lda., incorporated under the laws of Portugal and an indirect wholly-owned subsidiary of the JVCo
“Sale and Purchase Agreement”	the sale and purchase agreement for the Acquisition entered into between the Purchaser and the Sellers on 2 October 2015
“Sellers”	Convento, Windpart, ECS, Gotan, Gell, Madre and Ivory
“Shareholders’ Agreement”	the shareholders’ agreement for the Joint Venture Transaction entered into between the Company, PAH SubCo, CKI, CKI SubCo and members of the JV Group on 2 October 2015
“Shareholders’ Contributions”	(i) shareholders’ loans owing by Iberwind to the Sellers which outstanding amount as at the date of the Sale and Purchase Agreement is EUR59,281,750.01 (equivalent to approximately HK\$514 million) plus accrued interest at an annual rate of 10%; and (ii) supplementary capital provided by the Sellers to Iberwind amounting to EUR24,057,250.00 (equivalent to approximately HK\$209 million) in aggregate
“Shares”	the 50,000 ordinary nominative shares with a face value of EUR1 each in the capital of Iberwind held by the Sellers, comprising the entire issued share capital of Iberwind
“substantial shareholder”	has the meaning ascribed to such term in the Listing Rules
“Subscription”	as described under the paragraph headed “Subscription” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Documents”	Sale and Purchase Agreement and other documents in agreed form to be entered into in connection with the Acquisition
“Ultimate Shareholders”	the Company and CKI and any party that adheres to the Shareholders’ Agreement by executing a deed of adherence and “Ultimate Shareholder” means any one of them
“Windpart”	WINDPART, Lda., incorporated under the laws of Portugal
“%”	per cent

Note: The translation of EUR into HK\$ throughout this announcement are based on the exchange rate of EUR1.00 to HK\$8.67 and are provided for information purposes only.

By Order of the Board
Alex Ng
Company Secretary

Hong Kong, 2 October 2015

As at the date of this announcement, the directors of the Company are:

Executive directors : Mr. FOK Kin Ning, Canning (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun, Mr. Andrew John HUNTER, Mr. Neil Douglas MCGEE and Mr. WAN Chi Tin

Non-executive directors : Mr. LI Tzar Kuoi, Victor and Mr. Frank John SIXT

Independent non-executive directors : Mr. IP Yuk-keung, Albert, Mr. Ralph Raymond SHEA, Mr. WONG Chung Hin and Mr. WU Ting Yuk, Anthony