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Union Medical Healthcare Limited

香港醫思醫療集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2138)

SUPPLEMENTAL ANNOUNCEMENT REGARDING THE CONDITIONAL ADOPTION OF THE CO-OWNERSHIP PLAN; SCHEME MANDATE TO ISSUE NEW SHARES UNDER THE CO-OWNERSHIP PLAN; PROPOSED CONNECTED TRANSACTIONS INVOLVING THE PURCHASE OF AWARD SHARES AND THE POTENTIAL GRANT OF SHARES TO CONNECTED PARTICIPANTS AND DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 25 February 2020 (the “**Announcement**”) in relation to, among other things, the conditional adoption of the Co-Ownership Plan. Save as defined in this announcement under the section headed “*Definitions*” below which replaces the definitions of the same capitalised terms in the Announcement and unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

1. INTRODUCTION

The Company is pleased to announce that following the Announcement, the Company has received additional expressions of interest from existing and potential employees and service providers of the Group Companies to take part in the Co-Ownership Plan.

To address these expressions of interest, as well as to provide flexibility for the Committee to accept new Eligible Participants to participate in the Co-Ownership Plan in the future, the Committee has determined to, with the authority of the Board, make the following key amendments to the Co-ownership Plan:

- (A) permit persons who may become Eligible Participants after the adoption of the Co-Ownership Plan to participate in the Co-Ownership Plan;

- (B) provide the Committee with ability to set additional Invitation Periods for Eligible Participants to participate in the Co-Ownership Plan;
- (C) permit the Plan Trustee administering the Connected Plan Trust to acquire, in respect of the Initial Invitation Period, Shares from the market if Shares are trading at or below the lower of the Investment Share VWAP and the Initial Investment Effective Date VWAP (and provided that the Company is able to meet its Public Float Requirement); and
- (D) amend the Award Share Limit and Scheme Mandate Limit to a number equal to 4% of the number of issued Shares, as at the date of the Extraordinary General Meeting, and make corresponding adjustment to the limit of Shares which may be purchased from Connected Sellers under the Connected Purchase of Award Shares to match the Award Share Limit and Scheme Mandate Limit.

As noted in the Announcement, the implementation of the Co-Ownership Plan, as amended, will be subject to the satisfaction of the Approval Conditions including the Independent Shareholders' approval of the Plan Resolutions.

To reflect the amendments to the Co-ownership Plan, the despatch of the circular of the Company regarding the Scheme Mandate, the Connected Purchase of Award Shares and the Connected Grants and a notice convening the Extraordinary General Meeting has been delayed and such circular is expected to be despatched on or before 31 March 2020.

2. AMENDMENTS TO THE CONDITIONALLY ADOPTED CO-OWNERSHIP PLAN

To accommodate additional expressions of interest from employees and service providers of the Group Companies to participate in the Co-Ownership Plan, the Rules have been amended as follows:

2.1 Eligible Participants:

The criteria for persons who may be selected by the Committee to participate in the Co-Ownership Plan has been expanded to include persons who may become Eligible Participants after the adoption of the Co-Ownership Plan. The basis on which a person may be selected as an Eligible Participant is stated in the Announcement, namely: such person's: (i) tenure and / or business relationship with the Group being one year or more; (ii) professional qualification(s); (iii) position being assistant manager-grade or above; and / or (iv) overall contribution to the Group as assessed by the Committee, remains unchanged.

An Eligible Participant may only be invited to participate the Co-Ownership Plan once during the Term.

2.2 Additional Invitation Periods:

The Rules have been amended to provide that the Committee may set additional Invitation Periods for Eligible Participants to participate in the Co-Ownership Plan. The Committee shall determine the number, duration, and commencement date(s) of Invitation Period(s) during the Term, provided that no Invitation Period will end on or after 31 December 2022.

2.3 Investment Shares:

As disclosed in the Announcement, Eligible Participants who have communicated their acceptance in an Acceptance Letter, and are accepted by the Committee (subject to the satisfaction of the Approval Conditions), will: (i) transfer their cash Investment Amount in immediately available funds to the relevant Plan Trustee through the Company; and / or (ii) transfer to the relevant Plan Trustee legal title to their Contribution Shares.

The value of the Contribution Shares will be calculated based on the lower of the Initial Investment Share VWAP and Initial Investment Effective Date VWAP (in the case of the Initial Invitation Period) or the applicable Investment Share VWAP (in the case of other Invitation Periods).

2.4 Acquisition of Investment Shares:

Acquisition of Investment Shares for the Initial Invitation Period

The cash Investment Amounts of Participants who have accepted the invitation to participate in the Initial Invitation Period will be utilised to acquire Investment Shares as soon as practicable after the Investment Amount Settlement Date in respect of the Initial Invitation Period, and in any event prior to 31 July 2020 in the following manner:

- (A) in respect of the cash Investment Amounts of Connected Participants, the Committee will (as it deems appropriate in its sole discretion, taking into account the Public Float Requirement):
- (i) direct and procure the Plan Trustee of the Connected Plan Trust to endeavour to purchase existing Shares on-market over a reasonable period of time as is feasible to purchase the requisite number of Shares at the prevailing market prices of the Shares, provided that such prices must be less than or equal to the lower of the Initial Investment Share VWAP and the Initial Investment Effective Date VWAP;
 - (ii) if at the close of trading on the Stock Exchange on 16 July 2020 there remain unutilised cash Investment Amounts of Connected Participants, direct and procure the Plan Trustee of the Connected Plan Trust to purchase up to 1,700,000 Connected Seller's Qualifying Shares as committed by Mr. Lee at a price per Share equal to the lower of the Initial Investment Share VWAP and the Initial Investment Effective Date VWAP; and
 - (iii) if after such purchase there remain unutilised cash Investment Amounts of Connected Participants, either direct and procure the Plan Trustee of the Connected Plan Trust to either: (A) endeavour to subscribe for new Shares, to be allotted and issued by the Company under the Scheme Mandate at a price per Share equal to the lower of the Initial Investment Share VWAP and the Initial Investment Effective Date VWAP; or (B) offer to purchase Connected Seller's Qualifying Shares from Mr. Tang at a price per Share equal to the lower of the Initial Investment Share VWAP and the Initial Investment Effective Date VWAP and, if Mr. Tang has agreed to sell, endeavour to acquire such Connected Seller's Qualifying Shares from Mr. Tang at such price,

until the aggregate cash Investment Amounts of such Connected Participants have been utilised; and

(B) in respect of the cash Investment Amounts of Non-Connected Participants, the Committee will:

(i) direct and procure the Plan Trustee of the Non-Connected Plan Trust to endeavour to purchase existing Shares on-market over a reasonable period of time as is feasible to purchase the requisite number of Shares at the prevailing market prices of the Shares, provided that such prices must be less than or equal to the lower of the Initial Investment Share VWAP and the Initial Investment Effective Date VWAP; and

(ii) if at the close of trading on the Stock Exchange on 16 July 2020 there remain unutilised cash Investment Amounts of Non-Connected Participants, direct and procure the Plan Trustee of the Non-Connected Plan Trust to endeavour to subscribe for new Shares to be allotted and issued by the Company under the Scheme Mandate at a price per Share equal to the lower of the Initial Investment Share VWAP and the Initial Investment Effective Date VWAP,

until the aggregate cash Investment Amounts of such Non-Connected Participants have been utilised.

Acquisition of Investment Shares for Invitation Periods other than the Initial Invitation Period

The cash Investment Amounts of Participants who have accepted the invitation to participate in any Invitation Period other than the Initial Invitation Period will be utilised to acquire Investment Shares as soon as practicable after, and in any event within 4 months of, the Investment Amount Settlement Date in respect of the relevant Invitation Period other than the Initial Invitation Period, in the following manner:

(A) in respect of the cash Investment Amounts of Connected Participants, the Committee will either (as the Committee deems appropriate in its sole discretion, taking into account the Public Float Requirement):

(i) direct and procure the Plan Trustee of the Connected Plan Trust to endeavour to purchase existing Shares on-market over a reasonable period of time as is feasible to purchase the requisite number of Shares at the prevailing market prices of the Shares, provided that such prices must be less than or equal to the Investment Share VWAP;

- (ii) if at the close of trading on the Stock Exchange on the date falling 3 months after the relevant Investment Amount Settlement Date there remain unutilised cash Investment Amounts of Connected Participants, the Committee will direct and procure the Plan Trustee of the Connected Plan Trust to either: (A) endeavour to subscribe for new Shares, to be allotted and issued by the Company under the Scheme Mandate at a price per Share equal to the Investment Share VWAP; or (B) offer to purchase Connected Seller's Qualifying Shares from the Connected Sellers at a price per Share equal to the Investment Share VWAP and, if either or both of the Connected Sellers has agreed to sell, endeavour to acquire such Connected Seller's Qualifying Shares from the Connected Seller(s) at such price, until the aggregate cash Investment Amounts of such Connected Participants have been utilised (and, if both Connected Seller's agree to sell and the price for all of the Connected Seller's Qualifying Shares available to be purchased from them exceeds such aggregate cash Investment Amounts, the Connected Seller's Qualifying Shares will be purchased in proportion to their respective shareholdings in the Company);

- (B) in respect of the cash Investment Amounts of Non-Connected Participants, the Committee will:
 - (i) direct and procure the Plan Trustee of the Non-Connected Plan Trust to endeavour to purchase existing Shares on-market over a reasonable period of time as is feasible to purchase the requisite number of Shares at the prevailing market prices of the Shares, provided that such prices must be less than or equal to the Investment Share VWAP; and
 - (ii) if at the close of trading on the Stock Exchange on the date falling 3 months after the relevant Investment Amount Settlement Date there remain unutilised cash Investment Amounts of Non-Connected Participants, the Committee will direct and procure the Plan Trustee of the Non-Connected Plan Trust to endeavour to subscribe for new Shares to be allotted and issued by the Company under the Scheme Mandate at a price per Share equal to the Investment Share VWAP,

until the aggregate cash Investment Amounts of such Non-Connected Participants have been utilised.

2.5 Adjustment to the number of Award Shares to be Granted to Participants who did not take part in the Co-Ownership Plan during the Initial Invitation Period:

If a Participant who is not an invitee during the Initial Invitation Period participates in the Co-Ownership Plan under another Invitation Period, the number of Award Shares to be Granted to such Participant (if eligible) shall be determined in accordance with the calculations in the manner determined based on the matching ratio disclosed in the Announcement under the section headed “4. Key Features of the Co-Ownership Plan - Basis for determining number of Award Shares”, but pro-rated by dividing the number of calendar days during which such Participant has participated in the Co-Ownership Plan (from and including the Investment Amount Settlement Date in respect of the Invitation Period in which he was an invitee until and including the Grant Date) by the total number of calendar days in the period from and including the Investment Amount Settlement Date in respect of the Initial Invitation Period until and including the Grant Date.

2.6 Award Share Limit and Scheme Mandate Limit:

The maximum number of Award Shares that may be Granted to all Participants shall be the Award Share Limit and shall be the same number of Shares as the Scheme Mandate Limit. As discussed in the section headed “3. Scheme Mandate to Issue New Shares as Investment Shares and / or Award Shares” below, to accommodate the potential employees and service providers to the Group Company who may take part in the Co-ownership Plan, the Committee has resolved to increase the Scheme Mandate Limit (and correspondingly increase the Award Share Limit) to 4% of the issued Shares as at the date of the Extraordinary General Meeting.

The method of allocating Award Shares among Participants on a pro-rata basis if the number of Award Shares to be Granted to all Participants is greater than the Award Share Limit remains unchanged.

The Committee is of the view that the above amendments to the Co-Ownership Plan are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

3. SCHEME MANDATE TO ISSUE NEW SHARES AS INVESTMENT SHARES AND / OR AWARD SHARES

Taking into account the number of potential Eligible Participants who may take part in the Co-Ownership Plan and the number of Investment Shares and Award Shares which may be required for the amended Co-Ownership Plan, the Committee determined, with the authority of the Board to increase the Scheme Mandate Limit (and correspondingly increase the Award Share Limit) from 3% of the issued Shares on the date of the Extraordinary General Meeting as stated in the Announcement, to 4% of the issued Shares on the date of the Extraordinary General Meeting.

The Board will seek approval of the Independent Shareholders at the Extraordinary General Meeting to allot and issue new Shares under the Scheme Mandate up to the Scheme Mandate Limit (as may be adjusted in the event of a subdivision or consolidation of Shares) to Participants under the Co-Ownership Plan as Investment Shares and / or Award Shares.

As of the date of this announcement, the number of the total issued Shares is 985,277,448. Assuming that there will be no change in the number of issued Shares between the date hereof and the date of the Extraordinary General Meeting, if the Scheme Mandate is approved by Independent Shareholders and is utilised to the fullest extent, approximately 39,411,098 new Shares would be issued and (assuming there is no subdivision or consolidation of Shares) will represent 4% of the current total issued Shares of the Company and approximately 3.85% of the total issued Shares as enlarged by and immediately following such full utilisation of the Scheme Mandate and issue of new Shares (assuming no other Shares will be issued or repurchased by the Company from the date of this announcement and until such full utilisation of the Scheme Mandate).

4. THE CONNECTED PURCHASE OF SHARES TO SATISFY THE SETTLEMENT OF GRANT OF AWARD SHARES

As disclosed in the Announcement, the purchase of any Shares from the Connected Sellers by the Plan Trustees to satisfy the Settlement of the grant of Award Shares to Participants (including Non-Connected Participants) will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. Any such Connected Purchase of Award Shares will be subject to, among other things, the approval by the Independent Shareholders at the Extraordinary General Meeting.

The Connected Purchase of Award Shares will be made at the Award Share VWAP. Since the date of the Announcement, and in connection with the amendments made to the Co-Ownership Plan, the Committee has determined to amend the maximum number of Shares which could be purchased from the Connected Sellers under the Connected Purchase of Award Shares to Settle the grant of Award Shares to a number of Shares equal to 4% of the issued Shares on the day of the Extraordinary General Meeting. The amendment is made to bring the number of Shares purchasable under the Connected Purchase of Award Shares in line with the Award Share Limit and Scheme Mandate Limit.

Assuming that there will be no change in the number of issued Shares between the date hereof and the date of the Extraordinary General Meeting, the maximum number of Shares which may be purchased from Connected Sellers would be approximately 39,411,098 Shares (assuming there is no subdivision or consolidation of Shares). Information about the Connected Seller's Qualifying Shares are set out in the Announcement in the section headed "6. *The Connected Purchase of Shares to Satisfy the Settlement of Grant of Award Shares*".

The Board will seek approval of the Independent Shareholders at the Extraordinary General Meeting to approve the Connected Purchase of Award Shares.

5. PROPOSED CONNECTED TRANSACTIONS INVOLVING THE POTENTIAL GRANT OF AWARD SHARES TO CONNECTED PARTICIPANTS

As set out in the Announcement under the section headed "7. *Proposed Connected Transactions involving the Potential Grant of Award Shares to Connected Participants*", a connected person is eligible to participate in the Co-Ownership Plan if the person meets the selection criteria of an Eligible Participant.

The Grant of any Award Shares to the Connected Participants under the Co-Ownership Plan will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. To the extent that Settlement of such Awards Shares is satisfied by issuing new Shares of the Company or, if the Settlement of the Award Shares is satisfied by the transfer of existing Shares to a Connected Participant and the relevant *de minimis* exemption under Listing Rule 14A.76(2) cannot be relied on, shareholders' approval is required. The Settlement of Award Shares to a Connected Participant will involve a transfer of cash (to acquire Shares) and / or Shares to the Plan Trustee of the Connected Plan Trust, who itself is a connected person by virtue of holding Investment Shares in trust for the Connected Participants. The participation of the Connected Participants in the Co-Ownership Plan and the Connected Grant will, to the above extent, be subject to, among other things, the approval by the Independent Shareholders at the Extraordinary General Meeting.

As of the date of this announcement, the 18 Specified Persons are the potential connected persons who may be Eligible Participants and therefore considered to be Connected Participants. On the basis of Assumptions, the maximum total number of Award Shares that would be awarded to such Connected Participants is approximately 2,262,978. Information regarding these individual Connected Participants and the maximum number of Award Shares that may be awarded to such Connected Participants will be set out in the circular of the Company.

6. IMPLICATIONS UNDER THE LISTING RULES

Special Mandate

As disclosed in the Announcement, the Co-Ownership Plan does not constitute a share option scheme under Chapter 17 of the Listing Rules as no options are granted over new Shares. A special mandate will be sought from Independent Shareholders at the Extraordinary General Meeting for the Directors to be authorised to allot and issue new Shares up to the Scheme Mandate Limit of 4% of issued Shares on the date of the Extraordinary General Meeting (as may be adjusted in the event of a subdivision or consolidation of Shares) to Participants under the Co-Ownership Plan as Investment Shares and / or Award Shares.

Connected Transactions

As disclosed in the Announcement and in sections 4 and 5, above, in order for the Connected Sellers to sell their Shares under the Connected Purchase of Award Shares and the Connected Participants to participate in the Co-Ownership Plan, the Company is required to comply with the reporting, announcement, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Extraordinary General Meeting

The Company will seek its Independent Shareholders' approval at the Extraordinary General Meeting for the grant of the Scheme Mandate, the Connected Purchase of Award Shares and the Connected Grants.

7. DELAY DESPATCH OF CIRCULAR

To reflect the amendments to the Co-ownership Plan, the despatch of the circular of the Company regarding the Scheme Mandate, the Connected Purchase of Award Shares and the Connected Grants and a notice convening the Extraordinary General Meeting has been delayed and such circular is expected to be despatched on or before 31 March 2020.

Save as disclosed above, all other information and content set out in the Announcement remain unchanged and shall continue to be valid for all purposes. This supplemental announcement is supplemental to and should be read in conjunction with the Announcement.

WARNING: The information above represents only a summary of certain terms of the Co-Ownership Plan. They do not represent a forecast or projection of the Company's share price, future performance, cash flow or profitability. As the adoption of the Co-Ownership Plan is subject to the Approval Conditions, the Co-Ownership Plan may or may not be implemented and such bases for Grant may or may not materialise. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

8. DEFINITIONS

Save as the following expressions defined in this announcement in this section which replaces the definitions of the same expressions used in the Announcement and unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Term	Definition
"Annual Remuneration Package"	with respect to: (A) an Eligible Participant who, prior to the date of his invitation to participate in the Co-Ownership Plan, has not yet filed with the Inland Revenue Department (or its equivalent outside of Hong Kong) an annual tax return reflecting his employment or engagement with the relevant Group Company, the total annual income set out in such Eligible Participant's contract of employment or engagement with the relevant Group Company as at the date of the relevant invitation to participate in the Co-Ownership Plan which would be reported as income to the relevant tax authorities (excluding any discretionary or contingent benefits); and (B) all other Eligible Participants, the total income reported by such Eligible Participant in his latest annual tax return in respect of his employment or engagement with the relevant Group Company filed with the Inland Revenue Department (or its equivalent outside of Hong Kong) prior to the date of the relevant invitation to participate in the Co-Ownership Plan;

“Assumptions”	(i) all the Eligible Participants as at the date of the Announcement will participate in the Co-Ownership Plan to the fullest extent; (ii) all conditions to the Grant of the Award Shares have been satisfied and the maximum entitlements to the Award Shares are Granted; (iii) all the Participants (including Connected Participants) are Grantees of Award Shares, and (iv) on the basis of the Award Share Limit, the Scheme Mandate Limit, the Initial Investment Share VWAP, and assuming there is no Reorganisation of Capital Structure, M&A Event or Strategic Investment Event or other corporate events described under the section “Corporate Events” in the Announcement from the date of this announcement to the date the Grant of the Award Shares are Settled;
“Award Share Limit”	the total maximum number of Award Shares, being 4% of the issued Shares on the day of the Extraordinary General Meeting of the Company approving the Co-Ownership Plan (as may be adjusted in the event of a subdivision or consolidation of Shares);
“Contribution Share(s)”	Shares that an Eligible Participant: (A) has held at all times since 24 February 2020 (where the Initial Invitation Period applies) or the Business Day immediately prior to the start of such relevant Invitation Period other than the Initial Invitation Period (where such Invitation Period applies) and up to and including the date he transfers the legal title to such Shares to the relevant Plan Trustee; and (B) indicates in his Acceptance Letter he intends to contribute to the Co-Ownership Plan to settle any part of his Investment Amount (the deemed price of each such Share, for the purposes of administering the Co-Ownership Plan and ensuring the total Investment Amount of such Participant falls within his Investment Amount Range, shall be the lower of the Initial Investment Share VWAP and the Initial Investment Effective Date VWAP (where the Initial Invitation Period applies) or the Investment Share VWAP (where such other Invitation Period applies));
“Effective Date”	the date on which the last in time of the Approval Conditions is satisfied;
“Eligible Participant”	a director, employee or service provider of a Group Company (including a Specified Person) as at or after the adoption of the Co-Ownership Plan, in each case who has been selected by the Committee and who has not given to such Group Company nor has such Group Company given to such person a notice of resignation or notice of termination (as the case may be) of employment, engagement, office or contract, provided that neither of the Connected Sellers nor any non-executive Director shall be Eligible Participants;
“Initial Investment Effective Date VWAP”	the 30-trading-day volume-weighted average closing price of a Share on the Stock Exchange, where such 30-trading-day period is ended on the Business Day immediately prior to the Effective Date;

“Initial Investment Share VWAP”	HK\$5.3201, being the 30-trading-day volume-weighted average closing price of a Share on the Stock Exchange, where such 30-trading-day period ended on 24 February 2020 or such other amount as applicable to the Initial Invitation Period;
“Initial Invitation Period”	the period of five Business Days commencing on 25 February 2020, or such other period and commencement date as the Committee determines will apply for the initial invitation period for the Co-Ownership Plan;
“Investment Amount Settlement Date”	in respect of any Invitation Period, the date on which the total Investment Amounts of all of the Participants who have accepted an invitation in such Invitation Period have been transferred to the Company and/or the Plan Trustee (as the case may be);
“Investment Share VWAP”	in respect of an Invitation Period other than the Initial Invitation Period, the 30-trading-day volume-weighted average closing price of a Share on the Stock Exchange, where such 30-trading-day period is ended on the Business Day immediately prior to the start of such relevant Invitation Period;
“Invitation Period”	the Initial Invitation Period; and/or such other invitation period(s) during the Term and ending on 31 December 2022;
“Scheme Mandate Limit”	the total maximum number of new Shares that may be allotted and issued by the Company pursuant to the Co-Ownership Plan, being 4% of the issued Shares on the day of the Extraordinary General Meeting of the Company approving the Co-Ownership Plan (as may be adjusted in the event of a subdivision or consolidation of Shares);
“Specified Person(s)”	Mr. Lee Heung Wing and Mr. Wong Chi Cheung each of whom is a Director, and Mr. Chan Bosco, Ms. Chan Ching Yi, Ms. Chow Chi Lei Julie, Mr. Chu Chun Pu, Ms. Chung Sim Kai, Ms. Chui Sin Heng, Ms. Cheung Man Sze, Mr. Ip Shing Fai, Mr. Leung Lok Yan, Mr. Leung Shue Cheong Mark, Mr. Tan Ho Yin Timothy, Ms. Tsang Lai Man, Ms. Wong Miu Yee, Ms. Wong Wan, Mr. Wong Yu Man and Mr. Young Arnold Jonathan Che-Teng each of whom is a director or a substantial shareholder of a subsidiary of the Company.

By Order of the Board
Union Medical Healthcare Limited
Raymond Siu
Company Secretary

Hong Kong, 16 March 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Tang Chi Fai, Mr. Lee Gabriel, Mr. Wong Chi Cheung and Mr. Lee Heung Wing; the non-executive Directors are Mr. Luk Kun Shing Ben and Dr. Wang David Guowei, and the independent non-executive Directors are Mr. Ma Ching Nam, Mr. Look Andrew and Mr. Lam Chi Hang Josekin.

If there is any inconsistency between the English and the Chinese versions of this announcement, the English version shall prevail.

*For identification purposes only