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PuraPharm

PURAPHARM CORPORATION LIMITED

培力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1498)

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO
THE ACQUISITION OF THE TARGET COMPANIES; AND
(2) ISSUE OF CONSIDERATION SHARES
UNDER SPECIFIC MANDATE**

THE ACQUISITION

The Board is pleased to announce that on 9 November 2016, the Purchaser and the Vendor entered into the Acquisition Agreement pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the Sale Shares at a total consideration of RMB190,000,000 (equivalent to approximately HK\$217,512,000), payable by cash and the issue of 22,717,920 Consideration Shares by the Company to Gold Sparkle and Golden Zenith as designated by the Vendor at the issue price of HK\$4.50 per Consideration Share. Upon Completion, each of the Target Companies will become an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

The Acquisition

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition, on an aggregate basis, exceeds 5% but is below 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements under the Listing Rules. As at the date of this announcement, the Vendor is ultimately owned as to 60% by Mr. Chan, an executive Director and a controlling Shareholder of the Company. As such, the Vendor is an associate of Mr. Chan and hence a connected person of the Company for the purpose of the Listing Rules. Accordingly, the entering into of the Acquisition Agreement and the transactions contemplated thereunder also constitute connected transactions for the Company under the Listing Rules and is also subject to the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The issue of the Consideration Shares

Pursuant to Rule 13.36(1) of the Listing Rules, the Consideration Shares will be issued under a Specific Mandate subject to the approval by the Shareholders.

As set out above, Mr. Chan is a connected person of the Company and is considered as being interested in the Acquisition. Accordingly, Mr. Chan and his associates (including Ms. Man Yee Wai, Viola being Mr. Chan's spouse) shall abstain from voting on the proposed resolution(s) to approve the Acquisition at the EGM. Save for the aforesaid and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries as at the date of this announcement, no other Shareholder is involved or interested in the Acquisition which requires him/her to abstain from voting on the proposed resolution(s) to approve the Acquisition at the EGM.

GENERAL

An EGM will be convened and held for the Shareholders to consider, if thought fit, to approve, among other matters, the Acquisition.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Acquisition Agreement and the transactions contemplated thereunder.

A circular of the Company containing, among other things, (i) further details about the Acquisition; (ii) the recommendations of the Independent Board Committee in relation to the Acquisition; (iii) a letter of advice from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition; and (iv) the notice convening the EGM, will be despatched to the Shareholders in accordance with the Listing Rules. The circular is currently expected to be despatched by the Company to the Shareholders on or before 21 December 2016.

Completion of the Acquisition is subject to the conditions precedent under the paragraph headed "Conditions precedent of the Acquisition" in this announcement, which may or may not be fulfilled. The Acquisition may or may not proceed. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares and other securities of the Company.

The Board is pleased to announce that on 9 November 2016, the Purchaser and the Vendor entered into the Acquisition Agreement pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the Sale Shares at a total consideration of RMB190,000,000 (equivalent to approximately HK\$217,512,000), payable by cash and the issue of 22,717,920 Consideration Shares by the Company to Gold Sparkle and Golden Zenith as designated by the Vendor at the issue price of HK\$4.50 per Consideration Share. Upon Completion, each of the Target Companies will become an indirect wholly-owned subsidiary of the Company.

THE ACQUISITION

The principal terms of the Acquisition Agreement are as follow:

- Date:** 9 November 2016
- Parties:** (1) The Purchaser; and
(2) the Vendor.

As at the date of this announcement, the Vendor is ultimately owned as to 60% by Mr. Chan, an executive Director and a controlling Shareholder of the Company, and hence an associate of a connected person of the Company.

Asset to be acquired

Pursuant to the Acquisition Agreement, the Purchaser agreed to acquire and the Vendor agreed to dispose of the Sale Shares, comprising the entire equity interests in each of the Target Companies held by the Vendor. Upon completion of the Acquisition, each of the Target Companies will become an indirect wholly-owned subsidiary of the Company.

Consideration

The total consideration for the Acquisition is RMB190,000,000 (equivalent to approximately HK\$217,512,000).

Pursuant to the Acquisition Agreement, the consideration for the Acquisition is to be satisfied in the following manner:

- (i) RMB100,700,000 (equivalent to approximately HK\$115,281,360) in cash shall be paid by the Purchaser on the Completion Date; and
- (ii) RMB89,300,000 (equivalent to approximately HK\$102,230,640) to be satisfied by the Company allotting and issuing 13,050,720 and 9,667,200 Shares credited as fully paid at the price of HK\$4.50 per Share to Gold Sparkle and Golden Zenith, respectively as designated by the Vendor, on the Completion Date.

The consideration for the Acquisition (including the issue price of the Consideration Shares) was arrived upon arm's length negotiations between the Purchaser and the Vendor. In determining the consideration, the Directors considered, among other things, (i) the growth potential and prospect of the Target Companies and the TCM decoction pieces business the Group intends to develop; and (ii) the valuation of the Target Companies by an independent valuer.

The consideration for the Acquisition will be financed by the Group's internal resources.

The Issue Price

The issue price of HK\$4.50 per Consideration Share represents:

- (i) a premium of approximately 11.66% to the closing price of HK\$4.03 per Share as quoted on the Stock Exchange on 9 November 2016, being the date of the Acquisition Agreement;
- (ii) a premium of approximately 10.84% to the average closing price of approximately HK\$4.06 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Acquisition Agreement; and
- (iii) a premium of approximately 13.35% to the average closing price of approximately HK\$3.97 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of the Acquisition Agreement.

The Consideration Shares represent approximately:

- (i) 10.10% of the total number of issued Shares of the Company as at the date of the Acquisition Agreement; and
- (ii) 9.17% of the total number of issued Shares of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no change in the total number of issued Shares of the Company between the date of the Acquisition Agreement and the issue of the Consideration Shares).

Conditions precedent of the Acquisition

Completion is conditional upon the following conditions being fulfilled:

- (i) the Target Companies having obtained all necessary internal approvals as required under relevant laws and regulations, constitutional documents or other internal policies for the Acquisition;
- (ii) the Purchaser being satisfied with the results of due diligence on the Target Companies;
- (iii) all necessary approvals and consents in relation to the transactions contemplated under the Acquisition Agreement having been obtained from all relevant third parties and the Purchaser having recognised such approvals and consents;
- (iv) the representations and warranties made by the Vendor as set out in the Acquisition Agreement remaining true, accurate and complete and there being no breach of the terms of the Acquisition Agreement;
- (v) the Independent Shareholders having approved the Acquisition Agreement and the transactions contemplated therein (including the issue of the Consideration Shares) in compliance with the Listing Rules;

- (vi) the listing committee of the Stock Exchange having approved the listing of, and permission to deal in, the Consideration Shares;
- (vii) the Vendor having fully performed and complied with all the covenants, obligations and undertakings under the Acquisition Agreement;
- (viii) each of Gold Sparkle and Golden Zenith having undertaken to the Purchaser that in the period commencing on the Completion Date and ending on the date which is 18 months from the Completion Date, it will not:
 - (a) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (or enter into any agreement to transfer or dispose of or otherwise create any options, interests or encumbrances) (either conditionally or unconditionally, or directly or indirectly, or otherwise) any of such Consideration Shares or any interests therein; or
 - (b) enter into any swap or other arrangement that transfers, in whole or in part, the economic effect of ownership of such Consideration Shares or any interests therein; or
 - (c) enter into any such transaction, the economic effect of which is the same as described in (a) or (b) above; or
 - (d) propose or agree or enter into or announce any intention to enter into or effect any such transaction described in (a) or (b) or (c) above;
- (ix) each of Mr. He and Ms. Luo having undertaken to the Purchaser to use their best endeavours to assist Gold Sparkle CM in obtaining the relevant land use right certificate and construction certificates for its TCM plantation center and not to resign as a director of the Target Companies or an employee of the Group until such certificates are obtained; and
- (x) each of Gold Sparkle and Golden Zenith having undertaken to the Purchaser that in the event that Gold Sparkle CM fails to obtain the relevant land use right certificate and construction certificates for its TCM plantation center by 31 December 2017 and 30 March 2018, respectively or by such other dates as agreed by the parties in writing, the Purchaser shall have a right to request Gold Sparkle and Golden Zenith to acquire the Target Companies and indemnify the Purchaser of all penalties and losses arising from such failure.

The Purchaser may waive the conditions precedent set out above (save for conditions (i), (v) and (vi) which cannot be waived).

MANDATE TO ISSUE THE CONSIDERATION SHARES AND APPLICATION FOR LISTING

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the EGM.

The Consideration Shares, when allotted, issued and fully paid, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Consideration Shares.

An application will be made by the Company to the listing committee of the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, the Consideration Shares.

EFFECT ON THE SHAREHOLDING STRUCTURE

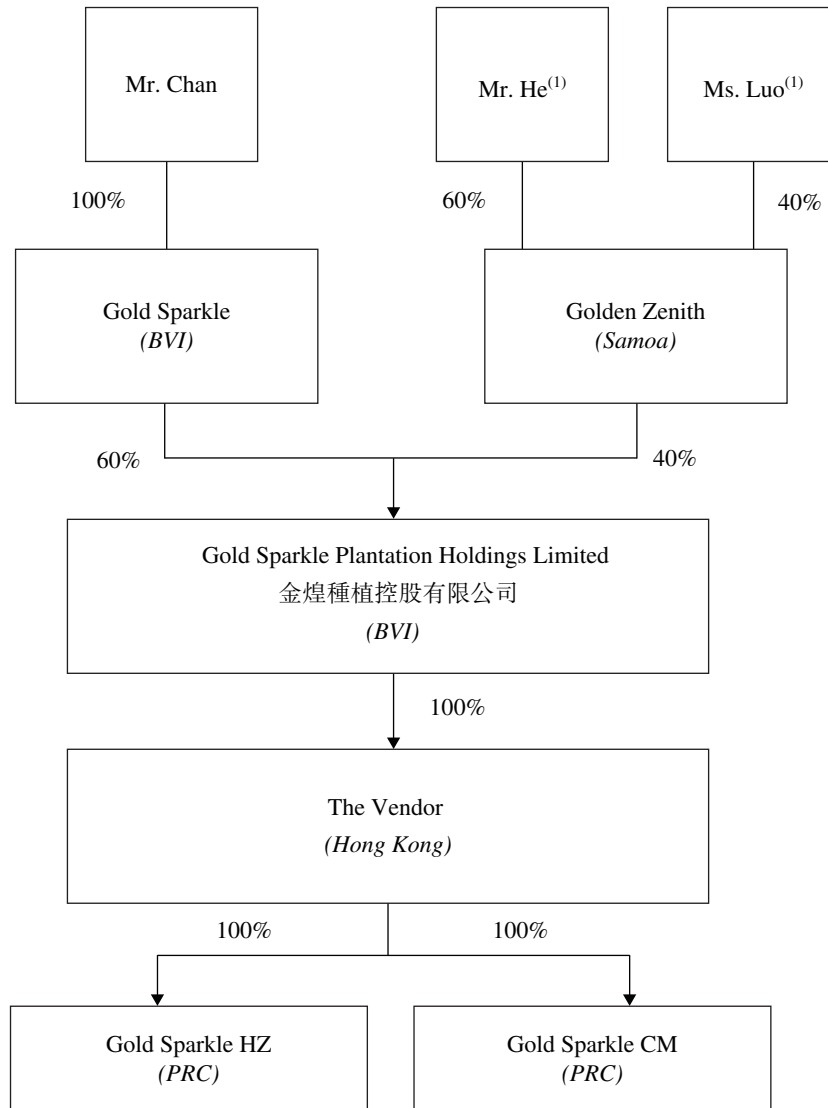
The following table sets out the effect of the issue of the Consideration Shares on the shareholding structure of the Company based on the total number of issued Shares as at the date of this announcement and assuming Completion having taken place, without taking into account any other new Shares, if any, after the date of this announcement and prior to the allotment and issue of the Consideration Shares:

	As at the date of this announcement		Immediately upon the allotment and issue of the Consideration Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Fullgold Development Limited	77,286,000	34.35%	77,286,000	31.20%
Joint Partners Investments Limited	51,566,500	22.92%	51,566,500	20.82%
Best Revenue Investments Limited	1,562,500	0.69%	1,562,500	0.63%
K.M. Chan & Co. Limited	1,562,500	0.69%	1,562,500	0.63%
Mr. Chan	1,317,500	0.59%	1,317,500	0.53%
Gold Sparkle	—	—	13,050,720	5.27%
Golden Zenith	—	—	9,667,200	3.90%
Public Shareholders	<u>91,705,000</u>	<u>40.76%</u>	<u>91,705,000</u>	<u>37.02%</u>
	<u><u>225,000,000</u></u>	<u><u>100.00%</u></u>	<u><u>247,717,920</u></u>	<u><u>100.00%</u></u>

INFORMATION ON THE TARGET COMPANIES

The Target Companies are principally engaged in plantation and trading of raw Chinese herbs and manufacturing and sale of TCM decoction pieces.

Set out below is the corporate structure of the Target Companies immediately before the Completion:



Note: 1: To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiry, so far as the Directors are aware, each of Ms. Luo and Mr. He are third parties independent of the Company and connected persons of the Company as at the date of this announcement.

Set out below are selected financial information of Gold Sparkle CM prepared in accordance with Hong Kong Financial Reporting Standards is set out below:

	For the period from 13 November 2014 (date of incorporation) to 31 December 2014 <i>RMB'000</i>	For the year ended 31 December 2015 <i>RMB'000</i>	For the eight months ended 31 August 2016 <i>RMB'000</i>
Revenue	—	3,485	11,327
Loss after tax	—	(3,729)	(1,249)
	As at 31 December 2014 <i>RMB'000</i>	As at 31 December 2015 <i>RMB'000</i>	As at 31 August 2016 <i>RMB'000</i>
Net assets	6,000	21,871	43,022

Set out below are selected financial information of Gold Sparkle HZ prepared in accordance with Hong Kong Financial Reporting Standards is set out below:

	For the period from 13 November 2014 (date of incorporation) to 31 December 2014 <i>RMB'000</i>	For the year ended 31 December 2015 <i>RMB'000</i>	For the eight months ended 31 August 2016 <i>RMB'000</i>
Revenue	—	—	9,594
Profit/(loss) after tax	—	(464)	2,276
	As at 31 December 2014 <i>RMB'000</i>	As at 31 December 2015 <i>RMB'000</i>	As at 31 August 2016 <i>RMB'000</i>
Net assets	—	1,536	21,812

The aggregate original purchase cost of the Target Companies to Gold Sparkle was approximately HK\$55.7 million.

Properties

As at the date of this announcement, the Target Companies owned land use rights for four parcels of land with a total site area of approximately 40,147.38 sq.m., held building ownership certificates for buildings with an aggregate gross floor area of 3,232.28 sq.m. and leased certain land as its TCM plantation base with an aggregate site area of approximately 477,015.72 sq.m.. As at the date of this announcement, Gold Sparkle CM occupied certain land with total site area of approximately 181,168.22 sq.m. in Danzhai County, Guizhou

Province from the local government authority and erected certain buildings for its TCM plantation center of which the relevant land use right certificate and construction certificates as required under the relevant PRC laws have not been obtained. Gold Sparkle CM is in the process of obtaining such land use right and construction certificates and the Danzhai County Lands Bureau (丹寨縣國土資源局) and the Danzhai County Housing and Urban Construction Bureau (丹寨縣住房和城鄉建設局) have issued confirmations to confirm that they will issue the relevant certificates to Gold Sparkle CM as soon as possible.

REASONS FOR AND BENEFITS OF THE ACQUISITION

According to the 《中藥配方顆粒管理辦法(徵求意見稿)》 published by the CFDA on 24 December 2015, CCMG manufacturers will be required to improve traceability of the origin of raw Chinese herbs used in manufacturing CCMG products and therefore CCMG manufacturers are recommended to setup up their own, or hold through a joint venture, raw Chinese herbs plantation bases which comply with the PRC Good Agricultural Practice for Chinese Crude Drugs (中藥材生產質量管理規範).

The Group believes that the Acquisition is necessary for the Group to comply with the CFDA's recommended requirements and to continue its business in manufacturing CCMG products in the long run. The Group also believes that a self-owned plantation is necessary to maintain its competitiveness in the industry as the Group's major competitors in the CCMG industry are already engaged in the raw Chinese herbs plantation business.

Furthermore, the Acquisition will allow the Group to vertically integrate the upstream raw Chinese herbs plantation and trading segment into the Group's CCMG business segment for the purpose of ensuring a stable supply of high-quality raw Chinese herbs at a lower cost.

One of the current expansion plans and business strategies of the Group business strategy is to expand into the TCM decoction pieces business which is highly complementary to its existing CCMG business. The TCM decoction pieces market in China was RMB196.8 billion in 2014 and is estimated to grow to RMB488.9 billion by 2019. The Acquisition will allow the Group to immediately enter into the TCM decoction pieces industry and the expanded comprehensive product mix of the Group's CCMG, over-the-counter Chinese healthcare products and TCM decoction pieces will highly improve the competitiveness of the Group in the market.

The Group believes it is more cost and time efficient to develop this new business segment through the Acquisition, as compared to a new start up from scratch. The Acquisition presents an excellent opportunity for the Group to leverage on the expertise and resources of the Target Companies to develop its business of TCM decoction pieces.

Based on the foregoing, the Directors (excluding the independent non-executive Directors who will express their views after having considered the advice of the Independent Financial Advisor) are of the view that the terms of the Acquisition Agreement are normal commercial terms, fair and reasonable, and in the best interest of the Company and its Shareholders as a whole.

INFORMATION ON THE GROUP, THE PURCHASER AND THE VENDOR

The Group is principally engaged in the research and development, production and sale of CCMG products and Chinese healthcare products, as well as rendering Chinese medical diagnostic services.

The Purchaser, a wholly-owned subsidiary of the Company, is a company established under the laws of the PRC with limited liability which is principally engaged in manufacturing and trading of CCMG products and Chinese healthcare products.

The Vendor is a limited liability company incorporated in Hong Kong and is an investment holding company.

LISTING RULES IMPLICATION

The Acquisition

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition, on an aggregate basis, exceeds 5% but is below 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements under the Listing Rules. As at the date of this announcement, the Vendor is ultimately owned as to 60% by Mr. Chan, an executive Director and a controlling Shareholder of the Company. As such, the Vendor is an associate of Mr. Chan and hence a connected person of the Company for the purpose of the Listing Rules. Accordingly, the entering into of the Acquisition Agreement and the transactions contemplated thereunder also constitute connected transactions for the Company under the Listing Rules and is also subject to the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The issue of the Consideration Shares

Pursuant to Rule 13.36(1) of the Listing Rules, the Consideration Shares will be issued under a Specific Mandate subject to the approval by the Shareholders.

As set out above, Mr. Chan is a connected person of the Company and is considered as being interested in the Acquisition. Accordingly, Mr. Chan and his associates (including Ms. Man Yee Wai, Viola being Mr. Chan's spouse) shall abstain from voting on the proposed resolution(s) to approve the Acquisition at the EGM. Save for the aforesaid and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries as at the date of this announcement, no other Shareholder is involved or interested in the Acquisition which requires him/her to abstain from voting on the proposed resolution(s) to approve the Acquisition at the EGM.

GENERAL

An EGM will be convened and held for the Shareholders to consider, if thought fit, to approve, among other matters, the Acquisition.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Acquisition Agreement and the transactions contemplated thereunder.

A circular of the Company containing, among other things, (i) further details about the Acquisition; (ii) the recommendations of the Independent Board Committee in relation to the Acquisition; (iii) a letter of advice from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition; and (iv) the notice convening the EGM, will be despatched to the Shareholders in accordance with the Listing Rules. The circular is currently expected to be despatched by the Company to the Shareholders on or before 21 December 2016.

Completion of the Acquisition is subject to the conditions precedent under the paragraph headed “Conditions precedent of the Acquisition” in this announcement, which may or may not be fulfilled. The Acquisition may or may not proceed. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares and other securities of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the Acquisition Agreement
“Acquisition Agreement”	the acquisition agreement dated 9 November 2016 entered into between the Purchaser and the Vendor
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day other than a Saturday, Sunday or public holiday on which commercial banks are open for business in Hong Kong
“BVI”	the British Virgin Islands
“CCMG”	concentrated Chinese medicine granule
“CFDA”	China Food and Drug Administration
“Company”	PuraPharm Corporation Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the main board of the Stock Exchange
“Completion”	completion of the Acquisition

“Completion Date”	within 10 Business Day from the satisfaction of all relevant conditions precedent in the Acquisition Agreement or such later date as determined by the Purchaser
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration Shares”	the new Shares to be allotted and issued by the Company to Gold Sparkle and Golden Zenith as designated by the Vendor as part of the consideration for the Acquisition under the Acquisition Agreement
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting to be convened by the Company for the purpose of considering, and if thought fit, approving, the entering of the Acquisition Agreement and the transactions contemplated thereunder, including the allotment and issue of Consideration Shares under the Specific Mandate
“Gold Sparkle”	Gold Sparkle Limited, a company incorporated in the BVI with limited liability and wholly owned by Mr. Chan as at the date of this announcement
“Gold Sparkle CM”	昌昊金煌(貴州)中藥有限公司 (Gold Sparkle (Guizhou) Chinese Medicine Co., Ltd.*), a company established under the laws of the PRC with limited liability and wholly owned by the Vendor
“Gold Sparkle HZ”	黔草堂金煌(貴州)中藥材種植有限公司 (Gold Sparkle (Guizhou) HZ Plantation Co., Ltd.*), a company established under the laws of the PRC with limited liability and wholly-owned by the Vendor
“Golden Zenith”	Golden Zenith Limited, a company incorporated in Samoa with limited liability and is owned as to 40% by Ms. Luo and 60% by Mr. He
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of, among other things, the terms of the Acquisition Agreement and the transactions contemplated thereunder
“Independent Financial Advisor”	Altus Capital Limited, a licensed corporation to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Independent Shareholders”	Shareholders who are not interested or involved in the Acquisition Agreement and the transactions contemplated thereunder
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan Yu Ling, Abraham, an executive Director and a controlling Shareholder of the Company
“Mr. He”	Mr. He Ding Xiang (賀定翔), an independent third party
“Ms. Luo”	Ms. Luo Lin (羅琳), an independent third party
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	培力(南寧)藥業有限公司 (PuraPharm (Nanning) Pharmaceuticals Co. Limited*), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	the entire equity interests in each of the Target Companies held by the Vendor
“Share(s)”	share(s) of US\$0.1 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Specific Mandate”	the specific mandate for the allotment and issue of the Consideration Shares, which is subject to the approval by the Independent Shareholders at the EGM
“sq.m.”	square meter

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	Gold Sparkle HZ and Gold Sparkle CM
“TCM”	traditional Chinese medicine
“Vendor”	Gold Sparkle Plantation Company Limited, a company incorporated in Hong Kong and ultimately owned as to 60% by Gold Sparkle and 40% by Golden Zenith
“%”	per cent.

For illustrative purposes, conversion of RMB and HK\$ is calculated at the exchange rate of RMB1=HK\$1.1448 in this announcement.

By Order of the Board
PuraPharm Corporation Limited
Chan Yu Ling, Abraham
Chairman

Hong Kong, 9 November 2016

As at the date of this announcement, the executive directors of the Company are Mr. Chan Yu Ling, Abraham, Dr. Tsoi Kam Bui, Alvin, Mr. Chan Lung Sang and Ms. Man Yee Wai, Viola; the non- executive director of the Company is Mr. Chan Kin Man, Eddie; and the independent non-executive directors of the Company are Dr. Chan Kin Keung, Eugene, Mr. Ho Kwok Wah, George, Dr. Leung Lim Kin, Simon and Prof. Tsui Lap Chee.