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## **GLORIOUS SUN ENTERPRISES LIMITED**

**旭日企業有限公司**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 393)

### **CONTINUING CONNECTED TRANSACTIONS**

The Board announces that on 30 June 2014, certain subsidiaries of the Company as tenants entered into the New Agreements with the Landlords in respect of the leasing of certain premises in Hong Kong, PRC and Australia.

As the Landlords are associates (as defined in the Listing Rules) of certain Directors and Substantial Shareholders, the Landlords are connected persons of the Company. Accordingly, the entering into of the New Agreements constitutes continuing connected transactions for the Company under the Listing Rules.

With the entering into of the New Agreements, the aggregate annual caps for the years ending 31 December 2014 and 2015 are revised to HK\$27,000,000 and HK\$27,000,000 respectively. The aggregate annual caps for the years ending 31 December 2016 and 2017 are HK\$23,000,000 and HK\$11,000,000 respectively.

Since the aggregate annual cap for each of the years ending 31 December 2014, 2015, 2016 and 2017 is more than 0.1% but less than 5% of each of the applicable percentage ratios as defined in the Listing Rules, the continuing connected transactions are exempt from independent shareholders' approval but are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

### **NEW AGREEMENTS**

On 30 June 2014, certain subsidiaries of the Company as tenants entered into the New Agreements in respect of the leasing of certain premises in Hong Kong, PRC and Australia, details of which are as follows :

(1) premises in Hong Kong

Agreement date : 30 June 2014

Premises leased : Portion of 37/F, portion of 38/F and portion of 41/F of One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Hong Kong with a total gross floor area of 42,229 square feet (“One Kowloon Premises”)

Use of premises : Office

Landlord : Rank Profit

Tenant : GSE (BVI)

Term : Three years commencing on 1 August 2014 and expiring on 31 July 2017 (with an option to renew the tenancy agreement for a further term of three years)

Rent : HK\$937,483.80 per month exclusive of rates, air-conditioning and management charges and all other outgoings

Air-conditioning and management charges : HK\$168,916 per month

The rentals and air-conditioning and management charges are payable in cash on a monthly basis.

(2) premises in PRC

(a) Residential premises – 30 residential units of City Garden located in Huicheng District, Huizhou City, Guangdong Province, PRC (“City Garden”) served as staff quarters by tenants for a term of two years commencing on 1 August 2014 and expiring on 31 July 2016

Premises leased	Area (sq. m.)	Landlord	Tenant	Monthly rent (RMB)	Monthly management fee (RMB)	Total monthly rental and management fee (RMB)	Total annual rental and management fee (RMB)
Unit 601 of Block 4, Units 401 and 501 of Block 5, Unit 201 of Block 10, Unit 701 of Block 11, Units 404, 502, 503, 506, 602, 703 and 704 of Block 12, Units 306, 406, 501, 506, 601 and 702 of Block 18, Unit 505 of Block 19 and Unit 504 of Block 22, City Garden	20 units ranging from 71 sq. m. to 169 sq. m. (a total of 1,735.9 sq. m.)	Gloryear	Jeanswest Apparels (China)	39,550	2,735	42,285	507,420
Units 202, 203 and 503 of Block 18, City Garden	3 units each of 104.5 sq. m. (a total of 313.5 sq. m.)	- ditto -	Jun Cheng Trading (Huizhou)	6,500	495	6,995	83,940

Premises leased	Area (sq. m.)	Landlord	Tenant	Monthly rent (RMB)	Monthly management fee (RMB)	Total monthly rental and management fee (RMB)	Total annual rental and management fee (RMB)
Units 402 and 602 of Block 4, Unit 606 of Block 12 and Unit 604 of Block 18, City Garden	4 units ranging from 80 sq. m. to 172 sq. m. (a total of 423 sq. m.)	- ditto -	Da Jin Trading (Huizhou)	8,850	660	9,510	114,120
Unit 705 of Block 18, City Garden	71 sq. m.	- ditto -	Mo'feel Apparels (Huizhou)	1,500	115	1,615	19,380
Unit 301 of Block 4 and Unit 704 of Block 18, City Garden	1 unit of 84.5 sq. m. and 1 unit of 89 sq. m. (a total of 173.5 sq. m.)	- ditto -	GS Kenneth Fashion Design (Huizhou)	3,600	270	3,870	46,440
Total :				60,000	4,275	64,275	771,300

(b) retail premises – served as retail shops by tenants for a term of two years commencing on 1 August 2014 and expiring on 31 July 2016

Premises leased	Area (sq. m.)	Landlord	Tenant	Annual rent (RMB)
Shop Nos. 3 and 4, Level 1, No. 40 Jianshe Bei Road, Xiangtan City, Hunan Province, PRC (“Xiangtan Shop”)	196.25	Yin Fu	Hunan Jeanswest	750,000
Shops on Levels 1 and 2, Hailide International Commercial Building, No. 131 Changjiang Street, Huanggu District, Shenyang, Liaoning Province, PRC (“Shenyang Shop”)	808.67	Shenyang Hui Fu	Liaoning Jeanswest	600,000
No. 2 of Ground Floor, No. 7 Bunan Road, Residents Committee, Central Office Zone of Daliang Jiedao Banshichu, Shunde District, Foshan City, Guangdong Province, PRC (“Shunde Shop”)	99.18	Yeung Cheung Yip and Yeung Hon Yip	Jeanswest Apparels (Guangdong)	370,000
Shop No. 1 - 9 on Level 1, Jin Zhong Rui Yuan Commercial Building, No. 55 Renmin Road, Xianyang City, Shaanxi Province, PRC (“Xianyang Shop”)	296.05	Huizhou Hui Fu	Shaanxi Jeanswest	957,000
Total :				2,677,000

The rentals are exclusive of management fees and other outgoings and are payable in cash on a monthly basis for the residential premises of City Garden and on a quarterly basis for the Xiangtan Shop, the Shenyang Shop, the Shunde Shop and the Xianyang Shop.

Management fees in respect of the residential premises of City Garden are payable in cash on a monthly basis to City Garden Property Management.

(3) premises in Australia

Premises leased/licenced	: Part Ground Floor and First Floor, 14 – 16 Yarra Street, South Yarra, Victoria, Australia with a total gross floor area of 2,504 sq. m.; and 36 car parking spaces (“Yarra Street Premises”)
Use of premises	: Office/car parking
Landlord/owner	: Harbour Guide
Tenant/licensee	: Jeanswest Corporation
Term	: Three years commencing on 1 August 2014 and expiring on 31 July 2017
Total rent and licence fee	: 1 August 2014 to 31 July 2015 : A\$660,000 (approximately HK\$4,857,600) 1 August 2015 to 31 July 2016 : A\$679,800 (approximately HK\$5,003,328) 1 August 2016 to 31 July 2017 : A\$700,194 (approximately HK\$5,153,428) exclusive of rates, taxes, charges for services and all other outgoings

The rentals and licence fee are payable in advance in cash on a monthly basis.

### **AGGREGATE ANNUAL CAP**

The aggregate annual caps, as announced in the Company’s announcement dated 30 July 2013, are HK\$15,000,000 and HK\$1,000,000 for the years ending 31 December 2014 and 2015 respectively.

With the entering into of the New Agreements, the aggregate annual caps have to be revised. Based on the assumption that no further tenancy agreements of continuing connected transaction nature to be executed by the Group, the aggregate annual cap for the years ending 31 December 2014 and 2015 are revised to HK\$27,000,000 and HK\$27,000,000 respectively. The aggregate annual caps for the years ending 31 December 2016 and 2017 are HK\$23,000,000 and HK\$11,000,000 respectively. The table below shows how to determine the aggregate annual caps, which the Board has taken into account of the fluctuation of Australian dollars and the potential appreciation of RMB :

Date of announcement	Premises	Term	Rental, management fee and licence fee (as appropriate) per annum	Amount payable			
				Year ending 31/12/2014	Year ending 31/12/2015	Year ending 31/12/2016	Year ending 31/12/2017
<b>Existing Tenancy Agreements</b>							
1/4/2011	One Kowloon Premises	3 years from 1/8/2011 to 31/7/2014	HK\$11,221,805	HK\$7,039,340	not applicable	not applicable	not applicable
20/7/2011 and 15/6/2012	Yarra Street Premises	3 years from 1/8/2011 to 31/7/2014	From 1/8/2011 to 14/6/2012 : A\$492,000 per annum; from 15/6/2012 to 31/7/2012 : A\$507,390 per annum; from 1/8/2012 to 14/6/2013 : A\$522,150 per annum; from 15/6/2013 to 31/7/2013 : A\$522,611.70 per annum; from 1/8/2013 to 14/6/2014 : A\$537,814.50 per annum; from 15/6/2014 to 31/7/2014 : A\$538,290.05 per annum	A\$312,436 (approximately HK\$2,299,529)	not applicable	not applicable	not applicable
15/6/2012	City Garden	2 years from 1/8/2012 to 31/7/2014	RMB744,060	RMB434,035 (approximately HK\$543,427)	not applicable	not applicable	not applicable
15/6/2012	Shunde Shop	2 years from 1/8/2012 to 31/7/2014	RMB370,000	RMB215,833 (approximately HK\$270,230)	not applicable	not applicable	not applicable
15/6/2012	Xianyang Shop	2 years from 1/8/2012 to 31/7/2014	RMB870,000	RMB507,500 (approximately HK\$635,408)	not applicable	not applicable	not applicable
30/7/2013	Silver Fair Mansion	2 years from 1/8/2013 to 31/7/2015	HK\$480,000	HK\$480,000	HK\$280,000	not applicable	not applicable
30/7/2013	Sea View Villa	2 years from 1/8/2013 to 31/7/2015	HK\$609,000	HK\$609,000	HK\$319,000	not applicable	not applicable

Date of announcement	Premises	Term	Rental, management fee and licence fee (as appropriate) per annum	Amount payable			
				Year ending 31/12/2014	Year ending 31/12/2015	Year ending 31/12/2016	Year ending 31/12/2017
30/7/2013	Xiangtan Shop	1 year from 1/8/2013 to 31/7/2014	RMB750,000	RMB437,500 (approximately HK\$547,765)	not applicable	not applicable	not applicable
30/7/2013	Shenyang Shop	1 year from 1/8/2013 to 31/7/2014	RMB900,000	RMB525,000 (approximately HK\$657,318)	not applicable	not applicable	not applicable
30/7/2013	Zhengzhou Office	2 years from 1/8/2013 to 31/7/2015	RMB396,900	RMB396,900 (approximately HK\$496,933)	RMB231,525 (approximately HK\$289,877)	not applicable	not applicable
31/10/2013 (date of execution)	Yarra Street premises	10 months from 1/10/2013 to 31/7/2014	A\$111,500	A\$65,042 (approximately HK\$478,709)	not applicable	not applicable	not applicable
31/12/2013 (date of execution)	Huizhou Shop	3 years from 1/1/2014 to 31/12/2016	RMB1,100,000	RMB1,100,000 (approximately HK\$1,377,238)	RMB1,100,000 (approximately HK\$1,377,238)	RMB1,100,000 (approximately HK\$1,377,238)	not applicable
<b>New Agreements</b>							
this announcement	One Kowloon Premises	3 years from 1/8/2014 to 31/7/2017	HK\$13,276,798	HK\$5,531,999	HK\$13,276,798	HK\$13,276,798	HK\$7,744,799
this announcement	Yarra Street Premises	3 years from 1/8/2014 to 31/7/2017	From 1/8/2014 to 31/7/2015 : A\$660,000 per annum; from 1/8/2015 to 31/7/2016 : A\$679,800 per annum; from 1/8/2016 to 31/7/2017 : A\$700,194 per annum	A\$275,000 (approximately HK\$2,024,000)	A\$668,250 (approximately HK\$4,918,320)	A\$688,298 (approximately HK\$5,065,873)	A\$408,447 (approximately HK\$3,006,170)
this announcement	City Garden	2 years from 1/8/2014 to 31/7/2016	RMB771,300	RMB321,375 (approximately HK\$402,373)	RMB771,300 (approximately HK\$965,694)	RMB449,925 (approximately HK\$563,322)	not applicable

Date of announcement	Premises	Term	Rental, management fee and licence fee (as appropriate) per annum	Amount payable			
				Year ending 31/12/2014	Year ending 31/12/2015	Year ending 31/12/2016	Year ending 31/12/2017
this announcement	Xiangtan Shop	2 years from 1/8/2014 to 31/7/2016	RMB750,000	RMB312,500 (approximately HK\$391,261)	RMB750,000 (approximately HK\$939,026)	RMB437,500 (approximately HK\$547,765)	not applicable
this announcement	Shenyang Shop	2 years from 1/8/2014 to 31/7/2016	RMB600,000	RMB250,000 (approximately HK\$313,009)	RMB600,000 (approximately HK\$751,221)	RMB350,000 (approximately HK\$438,212)	not applicable
this announcement	Shunde Shop	2 years from 1/8/2014 to 31/7/2016	RMB370,000	RMB154,167 (approximately HK\$193,022)	RMB370,000 (approximately HK\$463,253)	RMB215,833 (approximately HK\$270,230)	not applicable
this announcement	Xianyang Shop	2 years from 1/8/2014 to 31/7/2016	RMB957,000	RMB398,750 (approximately HK\$499,249)	RMB957,000 (approximately HK\$1,198,197)	RMB558,250 (approximately HK\$698,948)	not applicable
<b>Total amount payable</b>				HK\$24,789,810	HK\$24,778,624	HK\$22,238,386	HK\$10,750,969
<b>Aggregate annual cap</b>				HK\$27,000,000	HK\$27,000,000	HK\$23,000,000	HK\$11,000,000

## GENERAL

An independent professional valuer in Hong Kong has provided the Company with opinion on the current rentals and air-conditioning and management charges in respect of One Kowloon Premises under the New Agreements. The air-conditioning and management charges are in line with the opinion provided by the independent professional valuer and the rentals represent a discount to the market rent as valued.

The same independent professional valuer has also provided the Company with opinion on the current rentals and management fees in respect of City Garden and the retail premises in PRC under the New Agreements. The management fees in respect of City Garden and the rentals in respect of the retail premises are in line with the opinion provided by the independent professional valuer and the rentals in respect of City Garden represent a small discount to the market rent as valued.

An independent professional valuer in Australia has provided the Company with the current rental opinion in respect of Yarra Street Premises under the New Agreements. The rentals and licence fee are in line with the opinions provided by the independent professional valuer.

The Directors, including the independent non-executive Directors, consider that the New Agreements have been entered into in the ordinary course of business of the Company, on normal commercial terms which are fair and reasonable, and in the interests of the shareholders of the Company as a whole. Dr. Charles Yeung, Mr. Yeung Chun Fan and Ms. Cheung Wai Yee who have a material interest in the New Agreements, have abstained from voting on the relevant resolutions at the Directors' meeting for approving the New Agreements.

As at 30 June 2014, Dr. Charles Yeung and Mr. Yeung Chun Fan together hold approximately 55.5% interest in the Company.

The Group is principally engaged in the retailing, export and production of casual wear.

## **REASONS FOR THE TRANSACTIONS**

The rentals and licence fee under the New Agreements were negotiated and determined with reference to the open market for premises of similar size and location as well as the expected market conditions.

The Group has been renting One Kowloon Premises and Yarra Street Premises for many years. In addition, the Group has been renting the Xiangtan Shop, the Shunde Shop and the Xiangyang Shop since 2010 and the Shenyang Shop since 2011. As the relevant existing tenancy agreements and lease will expire on 31 July 2014, the Company considers that it is commercially necessary and beneficial to renew the tenancies for the premises so that there would have no financial and operational impact generated by relocation.

The Group has been renting City Garden for staff quarters since 2010 and the existing tenancy agreements for residential units will expire on 31 July 2014. In order to cater for the increasing demand of staff quarters, the Company considers it necessary to rent more residential units in the same area. Accordingly, the entering into of the tenancy agreements in respect of the City Garden is for the benefit of the Group since it is considered to be convenient for members of the staff to live in a cluster of units and easier for the Group to manage the units in the same development.

## **LISTING RULES IMPLICATIONS**

The Landlords (except Mr. Yeung Cheung Yip and Mr. Yeung Hon Yip) and City Garden Property Management are companies owned by certain Directors and Substantial Shareholders. Mr. Yeung Cheung Yip and Mr. Yeung Hon Yip are sons of Mr. Yeung Chun Fan, a Director. Accordingly, these parties are associates (as defined in the Listing Rules) of those Directors and Substantial Shareholders. Therefore, the Landlords and City Garden Property Management are connected persons of the Company within the meaning of the Listing Rules. Accordingly, the entering into of the New Agreements constitutes continuing connected transactions for the Company under Rules 14A.34 and 14A.35 of the Listing Rules. Since the aggregate annual cap for each of the years ending 31 December 2014, 2015, 2016 and 2017 is more than 0.1% but less than 5% of each of the applicable percentage ratios as defined in the Listing Rules, the continuing connected transactions are exempt from independent shareholders' approval but are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

## **DEFINITIONS**

“A\$”	Australian dollars, the lawful currency of Australia
“Board”	the board of Directors
“City Garden Property Management”	惠州市城市花園物業管理有限公司 (Huizhou City Garden Property Management Company Limited*), a limited company established in PRC which is engaged in property management and indirectly owned as to 50% by each of Dr. Charles Yeung and Mr. Yeung Chun Fan, both of whom are the Directors and Substantial Shareholders



“Company”	Glorious Sun Enterprises Limited 旭日企業有限公司, a limited liability company incorporated in Bermuda, the shares of which are listed on the main board of the Stock Exchange
“Da Jin Trading (Huizhou)”	大進貿易(惠州)有限公司 (Da Jin Trading (Huizhou) Company Limited*), a limited liability company established in PRC and an indirect wholly-owned subsidiary of the Company
“Directors”	directors of the Company
“Existing Tenancy Agreements”	(i) the tenancy agreements entered into on 1 April 2011 in relation to the leasing of One Kowloon Premises, details of which are set out in the Company’s announcement dated 1 April 2011; (ii) the lease entered into on 20 July 2011 in relation to the leasing of Yarra Street Premises, details of which are set out in the Company’s announcement dated 20 July 2011; (iii) the tenancy agreements entered into on 15 June 2012 in relation to the leasing of residential premises and retail premises in PRC; and the variation of lease entered into on 15 June 2012 in relation to the office premises in Australia, details of which are set out in the Company’s announcement dated 15 June 2012; (iv) the tenancy agreements entered into on 30 July 2013 in respect of the leasing of certain residential premises in Hong Kong and premises in PRC, details of which are set out in the Company’s announcement dated 30 July 2013; (v) the lease and the car park licence both entered into on 31 October 2013 between Harbour Guide as landlord/owner and Jeanswest Corporation as tenant/licensee in respect of the leasing of an additional office area and car parking spaces of Yarra Street Premises; and (vi) the tenancy agreement entered into on 31 December 2013 between Yeung’s Family as landlord and Jeanswest Apparels (Guangdong) as tenant in respect of the leasing of the retail premises located in Huizhou, Guangdong Province, PRC as a retail shop (“Huizhou Shop”)
“Group”	the Company and its subsidiaries
“GS Kenneth Fashion Design (Huizhou)”	旭日肯尼斯服裝設計(惠州)有限公司 (GS Kenneth Fashion Design (Huizhou) Company Limited*), a limited liability company established in PRC and a subsidiary of the Company
“GSE (BVI)”	Glorious Sun Enterprises (BVI) Limited, a limited company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Gloryear”	Gloryear Management Limited 輝年管理有限公司, a limited company incorporated in Hong Kong which is engaged in property investment and owned as to 50% by each of Dr. Charles Yeung and Mr. Yeung Chun Fan, both of whom are the Directors and Substantial Shareholders
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region

“Harbour Guide”	Harbour Guide Limited 港朋有限公司, a limited company incorporated in Hong Kong which is engaged in property investment and owned as to 66.7% and 33.3% by Mr. Yeung Chun Fan (the Director and Substantial Shareholder) and Ms. Cheung Wai Yee (the Director) respectively
“Huizhou Hui Fu”	惠州市惠富置業有限公司 (Huizhou Hui Fu Properties Company Limited*), a limited company established in PRC which is engaged in property investment and indirectly 98% owned by Mr. Yeung Chun Fan, his spouse and his sons
“Hunan Jeanswest”	湖南真維斯服飾有限公司 (Hunan Jeanswest Apparels Company Limited*), a limited liability company established in PRC and an indirect wholly-owned subsidiary of the Company
“Jeanswest Apparels (China)”	真維斯服飾(中國)有限公司 (Jeanswest Apparels (China) Company Limited*), a limited liability company established in PRC and an indirect wholly-owned subsidiary of the Company
“Jeanswest Apparels (Guangdong)”	真維斯服飾(廣東)有限公司 (Jeanswest Apparels (Guangdong) Company Limited*), a limited liability company established in PRC and an indirect wholly-owned subsidiary of the Company
“Jeanswest Corporation”	Jeanswest Corporation Pty Ltd, a limited company incorporated in Australia and an indirect wholly-owned subsidiary of the Company
“Jun Cheng Trading (Huizhou)”	俊成貿易(惠州)有限公司 (Jun Cheng Trading (Huizhou) Company Limited*), a limited liability company established in PRC and an indirect wholly-owned subsidiary of the Company
“Landlords”	Rank Profit, Gloryear, Yin Fu, Shenyang Hui Fu, Mr. Yeung Cheung Yip, Mr. Yeung Hon Yip, Huizhou Hui Fu and Harbour Guide
“Liaoning Jeanswest”	遼寧真維斯服飾有限公司 (Liaoning Jeanswest Apparels Company Limited*), a limited liability company established in PRC and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mo’feel Apparels (Huizhou)”	菲爾服飾(惠州)有限公司 (Mo’feel Apparels (Huizhou) Company Limited*), a limited liability company established in PRC and an indirect wholly-owned subsidiary of the Company
“New Agreements”	(i) the tenancy agreements entered into on 30 June 2014 in relation to the leasing of certain premises in Hong Kong and PRC as disclosed in this announcement; and (ii) the lease and the car park licence both entered into on 30 June 2014 in respect of the leasing of premises and car parking spaces in Australia as disclosed in this announcement
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of PRC

“Rank Profit”	Rank Profit Industries Limited 隆盈實業有限公司, a limited company incorporated in Hong Kong which is engaged in property investment and owned as to 66.7% and 33.3% by Dr. Charles Yeung and Mr. Yeung Chun Fan respectively, both of whom are the Directors and Substantial Shareholders
“Shaanxi Jeanswest”	陝西真維斯服飾有限公司 (Shaanxi Jeanswest Apparels Company Limited*), a limited liability company established in PRC and an indirect wholly-owned subsidiary of the Company
“Shenyang Hui Fu”	瀋陽市惠富房產有限公司 (Shenyang Hui Fu Properties Company Limited*), a limited company established in PRC which is engaged in property investment and indirectly 98% owned by Mr. Yeung Chun Fan, his spouse and his sons
“sq. m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholders”	substantial shareholders of the Company as defined in the Listing Rules
“Yeung’s Family”	a family in which Dr. Charles Yeung and Mr. Yeung Chun Fan (both are the Directors and Substantial Shareholders) and Mr. Yeung Chun Ho (the Director) are members
“Yin Fu”	銀富房產(惠州)有限公司 (Yin Fu Properties (Huizhou) Company Limited*), a limited company established in PRC which is engaged in property investment and indirectly wholly-owned by Mr. Yeung Chun Fan, his spouse and his sons
“%”	per cent.

\* Denotes an English translation of a Chinese name and is for identification purpose only.

*In this announcement, for reference only, the translation of Australian dollars into Hong Kong dollars is based on the exchange rate of A\$1=HK\$7.36, and the translation of Hong Kong dollars into RMB is based on the exchange rate of HK\$100=RMB79.87.*

By Order of the Board  
**Hui Chung Shing, Herman, BBS, MH, JP**  
*Director*

Hong Kong, 30 June 2014

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

*Executive Directors:*

Dr. Charles Yeung, SBS, JP, Mr. Yeung Chun Fan, Mr. Yeung Chun Ho, Mr. Pau Sze Kee, Jackson, Mr. Hui Chung Shing, Herman, BBS, MH, JP, Ms. Cheung Wai Yee and Mr. Chan Wing Kan, Archie

*Independent Non-Executive Directors:*

Mr. Lau Hon Chuen, Ambrose, GBS, JP, Dr. Chung Shui Ming, Timpson, GBS, JP, Mr. Wong Man Kong, Peter, BBS, JP and Dr. Lam Lee G.