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匯聚科技有限公司
TIME Interconnect Technology Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1729)

(1) EXTREME AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY; AND (2) PROPOSED CONTINUING CONNECTED TRANSACTIONS

Financial Advisers to the Company

財通國際融資有限公司
CAITONG INTERNATIONAL CAPITAL COMPANY LIMITED

FRONTPAGE富比

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

首控集團
CHINA FIRST CAPITAL GROUP

THE ACQUISITION

Reference is made to the announcement of the Company dated 5 July 2019.

The Board is pleased to announce that on 24 March 2020 (after trading hours), the Company, as the purchaser, and Linkz Industries Limited, as the Vendor, entered into the S&P Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the entire issued share capital of the Target Company and the Sale Loan at an initial consideration of HK$802,679,700 (subject to adjustment), subject to the terms and conditions of the S&P Agreement and completion of the Reorganisation. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the assets, liabilities and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Company.

PROPOSED CONTINUING CONNECTED TRANSACTIONS

On 24 March 2020, the Target Group and the Vendor entered into the Proposed Continuing Connected Transaction, including (i) the office sharing costs paid by the Target Group to the Vendor under the property sharing agreement (the "**Property Sharing Agreement**"); and (ii) the provision of office administrative support, information technology support and/or other services to the Target Group by the Vendor under the administrative services agreement (the "**Administrative Services Agreement**"), which will become effective upon Completion.

LISTING RULES IMPLICATIONS

The Acquisition

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 100%, the Acquisition shall constitute a very substantial acquisition of the Company under the Listing Rules. In addition, as the Acquisition may have the effect of achieving a listing of the Target Group, the Listing Committee has resolved that the Acquisition is an extreme transaction under Rule 14.06C of the Listing Rules and the reverse takeover rules do not apply. The Acquisition is therefore subject to the notification, announcement, circular, Shareholders' approval and accountants' report requirements under Chapter 14 of the Listing Rules. The Company is required to prepare a transaction circular under an enhanced disclosure comparable to prospectus standard and Caitong International Capital Co., Limited has been appointed as the financial adviser of the Company to conduct due diligence on the Target Group.

As at the date of this announcement, the Vendor, which is ultimately and beneficially owned by Mr. Paul Lo as to 59.82% of its effective interest, is a Controlling Shareholder of the Company interested in 63.86% of the Company through Time Holdings. As such, the Vendor is a connected person of the Company under Chapter 14A of the Listing Rules. The Acquisition is therefore subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Paul Lo and his associates are regarded as having a material interest in the Acquisition and therefore they are required to abstain from voting on the resolution proposed to be passed at the EGM for approving the S&P Agreement and the transactions contemplated thereunder. As at the date of this announcement, Time Holdings, an associate of Mr. Paul Lo, held 1,175,070,000 Shares, representing approximately 63.86% of the issued share capital of the Company. Accordingly, Time Holdings will abstain from voting at the EGM in respect of the resolution proposed to be passed for approving the S&P Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, no other Shareholders are required to abstain from voting at the EGM.

The Independent Board Committee has been established to advise the Independent Shareholders as to whether the terms of the S&P Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Independent Shareholders as a whole. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

Proposed Continuing Connected Transactions

(i) Property Sharing Agreement

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Property Sharing Agreement are required to be aggregated with the transactions under the existing property sharing arrangements between the Group and the Vendor contemplated under the existing property sharing agreement (the "**Existing Property Sharing Agreement**") (which are also continuing connected transactions for the Company). As each of the applicable percentage ratios (other than the profits ratio) in respect of the total annual sharing costs under the Property Sharing Agreement and the Existing Property Sharing Agreement will be less than 5%, the transactions contemplated under the Property Sharing Agreement and the Existing Property Sharing Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(ii) Administrative Services Agreement

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Administrative Services Agreement are required to be aggregated with the transactions under the existing administrative services agreement between the Group and the Vendor (the "**Existing Administrative Services Agreement**") (which are also continuing connected transactions for the Company). As the administrative fees are identifiable and allocated to the Enlarged Group by the Vendor on a fair and equitable basis, the transactions contemplated under the Administrative Services Agreement and the Existing Administrative Services Agreement will be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, among other matters, the S&P Agreement, the Acquisition and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the Acquisition; (ii) the letter of recommendation of the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) further details of the Proposed Continuing Connected Transactions; (v) further information of the Target Group; (vi) the financial information on the Group and the Target Group; (vii) the unaudited pro forma financial information of the Enlarged Group; (viii) the valuation report in respect of the Properties prepared by an independent professional property valuer; (ix) other information required under the Listing Rules and/or by the Stock Exchange in relation to enhanced disclosure; and (x) the notice to convene the EGM and a form of proxy, is expected to be despatched to the Shareholders on or before 31 March 2020.

Completion of the Acquisition is subject to fulfilment of the conditions precedent set out in the S&P Agreement, and the Acquisition may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to the announcement of the Company dated 5 July 2019.

On 24 March 2020 (after trading hours), the Company entered into the S&P Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, (i) the Sale Shares, being the entire issued share capital of the Target Company upon completion of the Reorganisation; and (ii) the Sale Loan, at the total initial Consideration of HK$802,679,700, subject to an adjustment mechanism as stipulated in the S&P Agreement.

THE S&P AGREEMENT

Set out below are the principal terms of the S&P Agreement:

Date: 24 March 2020

Parties:
(i) the Company as purchaser;

(ii) the Vendor as vendor; and

(iii) Nickson Holdings and Mr. Paul Lo (as warrantors).

As at the date of this announcement, the Vendor, which is ultimately and beneficially owned by Mr. Paul Lo as to 59.82% of its effective interest, is a Controlling Shareholder of the Company interested in 63.86% of the Company through Time Holdings. As such, the Vendor is a connected person of the Company under Chapter 14A of the Listing Rules.

Assets to be acquired

Pursuant to the S&P Agreement, the Company conditionally agreed to acquire, and the Vendor conditionally agreed to sell, (i) the Sale Shares; and (ii) the Sale Loan, subject to the terms and conditions of the S&P Agreement. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the assets, liabilities and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Company. For detailed information on the Target Group, please refer to the section headed "Information on the Target Group" below.

Consideration

The Consideration is initially determined at HK$802,679,700, being a discount of 5% to the sum of (i) approximately HK$713,456,000 for the consideration for the acquisition of the Sale Shares calculated based on (1) 2019 June NAV of approximately HK$419,466,000, which takes into account the net assets value of the Target Group as well as the Assets and Liabilities and excludes any assets and liabilities not relating to the Target Group's networking cable business; and (2) the fair value gain of approximately HK$293,990,000 of the Properties with reference to the difference in the market value of the Properties as at 30 June 2019 given by the Preliminary Valuation and their respective book value as at 30 June 2019 in the respective accounts of the Target Group; and (ii) the Sale Loan of approximately HK$131,470,000 as at 30 June 2019, representing all obligations, liabilities and debts owing or incurred by the Target Group to the Vendor as at 30 June 2019.

The initial Consideration will be payable by the Company to the Vendor in cash 10 business days after the Completion. Based on initial discussion with four leading banks in Hong Kong, HK$700 million of the Consideration will be financed by club deal coordinated among these leading banks and the remaining approximately HK$103 million of the Consideration will be financed by internal resources of the Group and possible equity financing by way of placing of new Shares to not less than six independent investors pursuant to the general mandate granted to the Directors at the Company's annual general meeting on 28 August 2019. According to the latest status of the negotiations with the arranging banks of the club deal and according to the indicative term sheet, a term loan facility in the amount of HK$700 million shall be made available to the Group which will have a maturity of 4 years and carry an interest rate of applicable HIBOR plus an agreed margin per annum with a total estimated finance costs (including the transaction costs) of approximately HK$80.8 million. The term loan, which will be available within three months from the date of signing of the facility agreement, will be guaranteed by the Group and the Target Group jointly and severally. The term loan will be repaid by quarterly instalments throughout the loan period and the Group expects to repay the instalments by self-generated cash of the Enlarged Group. With reference to the unaudited pro forma financial information of the Enlarged Group (assuming the Acquisition took place on 1 April 2018), the Enlarged Group generated a combined net cash inflow from its operations of approximately HK$268.1 million for the year ended 31 March 2019, which is expected to be sufficient for the repayment of the maximum annual instalments of the club deal during the loan period of approximately HK$216.7 million based on the current interest rate. Hence, the Directors believe the Enlarged Group is able to and it is the plan of the Enlarged Group to generate sufficient funds from operations to repay the club deal after the Completion. The issue of new Shares under the general mandate will not result in a change of control of the Company and save for such issue, the Company will not issue further new Shares for the purpose of settling the Consideration. The Company will negotiate with potential underwriters and/or investors for the issue of new Shares. As at the date of this announcement, no binding agreement has been reached as to the price and number of Shares to be issued. The net proceeds from the initial public offering of the Company raised in February 2018 will not be used to finance the Acquisition.

Adjustment to Consideration

Pursuant to the S&P Agreement, the initial Consideration is subject to adjustment. Within two months following Completion, the Company shall deliver the (i) Post Completion Accounts; and (ii) Completion Valuation Report to the Vendor, by reference to which adjustment shall be made to the Consideration. The Company shall appoint its auditors (or other qualified public accountants firm acceptable to or agreed by the Company and the Vendor) as soon as practicable to prepare the Completion NAV within 10 business days from the finalisation of the Post Completion Accounts.

In case 95% of the Completion NAV, which is the aggregate of (a) the consolidated net assets value of the Target Group as at the Completion Date; (b) the fair value gain of the Properties over their book value as at the Completion Date; and (c) the Sale Loan:

(i) shall exceed the initial Consideration, the Company shall pay the excess amount on a dollar-for-dollar basis in cash to the Vendor within 10 business days from the finalisation of the Completion NAV; or

(ii) shall be less than the initial Consideration, the Vendor shall refund the shortfall on a dollar-for-dollar basis in cash to the Company within 10 business days from the finalisation of the Completion NAV.

The final Consideration represents a discount of 5% to the Completion NAV and is determined between the Company and the Vendor after arm's length negotiations, and is based on, among other things, (i) the consolidated net assets value of the Target Group as at the Completion Date; (ii) the market value of the Properties; (iii) the Sale Loan; (iv) business and financial performance of the Target Group in the recent years; and (v) the future prospect of the 5G markets and the telecommunication industry and the benefits that can be brought to the Group by integrating the Target Group's networking cable business.

Taking into account the above-mentioned, the Directors (other than the independent non-executive Directors who will express their view after considering the advice from the Independent Financial Adviser) consider that the Consideration is fair and reasonable and on normal commercial terms and the entering into the S&P Agreement is in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Unless otherwise agreed by the Vendor and the Company in writing, Completion is conditional upon the following conditions precedent being satisfied on or before the Long Stop Date:

(a) the Company having obtained all necessary corporate authorisations including board resolutions and Independent Shareholder's resolutions approving the S&P Agreement and the transactions contemplated under the S&P Agreement;

(b) the Vendor having obtained all necessary corporate authorisations including board resolutions and shareholder's resolutions approving the S&P Agreement and the transactions contemplated under the S&P Agreement;

(c) the Reorganisation having been completed in accordance with the terms set out in the Reorganisation Memorandum and Schedule 8 to the S&P Agreement, as amended or varied with the express written consent of the Company;

(d) each of the representations and warranties made by the Vendor in the S&P Agreement remaining true and accurate in all material respects at the Completion Date;

(e) the legal and financial due diligence on the business and operations of the Target Group and the Properties by or on behalf of the Company having completed to the satisfaction of the Company;

(f) the Company and the Vendor having obtained all necessary regulatory approvals, consents and certificates required pursuant to all applicable laws, statutes, regulations or ordinances and all necessary approvals, licenses, authorisations, consents, waivers or notifications necessary from third parties, governmental or regulatory authorities in the PRC, Hong Kong, the BVI and the Cayman Islands in connection with the transactions required to be obtained having been granted and in effect;

(g) the Company having obtained a term loan facility made available to the Group with arranging banks of a club deal in connection with the S&P Agreement and the transactions contemplated herein; and

(h) the Company having obtained all necessary regulatory approvals, consents and certificates required under the Listing Rules and the Stock Exchange's approval on and clearance for the S&P Agreement and the transactions contemplated under the S&P Agreement.

If any of the conditions is not satisfied on or before the Long Stop Date, then, unless otherwise agreed in writing between the parties, the S&P Agreement and the terms and conditions hereof will immediately and automatically terminate, in which case, no party to the S&P Agreement shall have any further obligations or liabilities under or arising from the S&P Agreement.

Completion

Completion shall take place on the tenth business day (or on such other day as the Vendor and the Company may agree in writing) following the notice issued by the Company to the Vendor informing the satisfaction of all the conditions precedent in the S&P Agreement. As at the date of this announcement, save for the completion of the deregistration of Linkz Ind Tech on 3 January 2020 as part of the Reorganisation as mentioned in condition (c) above, none of the conditions precedent has been fulfilled.

Continuing connected transactions

Upon Completion, sales and purchases of networking cables or cable assemblies between the Group and the Target Group will no longer be subject to the connected transactions requirements under the Listing Rules. On 24 March 2020, the Target Group and the Vendor entered into the Proposed Continuing Connected Transactions, including (i) Property Sharing Agreement; and (ii) Administrative Services Agreement, which will become effective upon Completion. After Completion, the Proposed Continuing Connected Transactions carried out by the Target Group (as part of the Enlarged Group) will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and will be subject to applicable or exemption of connected transactions requirements under the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Property Sharing Agreement are required to be aggregated with the transactions under the existing property sharing arrangements between the Group and the Vendor contemplated under the Existing Property Sharing Agreement (which are also continuing connected transactions for the Company). As each of the applicable percentage ratios (other than the profits ratio) in respect of the total annual sharing costs under the Property Sharing Agreement and the Existing Property Sharing Agreement will be less than 5%, the transactions contemplated under the Property Sharing Agreement and the Existing Property Sharing Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Administrative Services Agreement are required to be aggregated with the transactions under the Existing Administrative Services Agreement (which are also continuing connected transactions for the Company). As the administrative fees are identifiable and allocated to the Enlarged Group by the Vendor on a fair and equitable basis, the transactions contemplated under the Administrative Services Agreement and the Existing Administrative Services Agreement will be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. THE PROPERTY SHARING AGREEMENT

Date:	24 March 2020
Parties:	the Target Company and the Vendor
Principal terms:	Pursuant to the Property Sharing Agreement, the Target Group shares a portion of the Vendor's Hong Kong office and continues to pay annual sharing costs to the Vendor, for a term commencing from the Completion Date and ending on 31 March 2023.
Pricing policy:	The annual sharing costs were determined after arm's length negotiations between the relevant parties with reference to the prevailing market rates of local properties in the neighbourhood with a similar scale and quality and the Target Group will also obtain listings of other acceptable office premises. The Target Group will compare such information to decide whether the quotation offered by the Vendor is no less favourable than those given by the real estate agent and whether the office sharing terms will continue to be fair and reasonable.
Reasons for the transaction:	The Target Group had been sharing a portion of the Hong Kong office of the Vendor for use as headquarter since 1994 and does not have any plan to relocate its present headquarter shared with the Vendor.

Historical amounts:

	HK$'000
Year ended 31 March 2017	2,638
Year ended 31 March 2018	3,000
Year ended 31 March 2019	1,536
Six months ended 30 September 2019	768

Annual caps:	Together with the Existing Property Sharing Agreement between the Group and the Vendor, the annual sharing costs payable by the Enlarged Group to the Vendor shall not exceed HK$3,036,000, HK$3,236,000 and HK$3,436,000 for the years ending 31 March 2021, 2022 and 2023, respectively.
Basis of caps:	The annual caps were determined based on the historical transaction amounts between the Target Group and the Vendor taking into account the pricing policy of the Target Group as stated above and the prevailing market rates of the same or similar properties in the same locality.

2. THE ADMINISTRATIVE SERVICES AGREEMENT

Date:	24 March 2020
Parties:	the Target Company and the Vendor
Principal terms:	Pursuant to the Administrative Services Agreement, the Vendor will continue to provide services in ancillary to the office sharing arrangement under the Property Sharing Agreement, which includes office administrative support, information technology support and/or other services to the Target Group for a term commencing from the Completion Date and ending on 31 March 2023.
Pricing policy:	The administrative services fees charged were determined on a cost basis whereby the costs are identifiable and are allocated to the parties and calculated based on actual consumption and/or the time spent by the staff on the provision of relevant services.
Reasons for the transaction:	Given the Target Group had been sharing a portion of the Hong Kong office of the Vendor under the Property Sharing Agreement, the administrative arrangements between the Target Group and the Vendor as contemplated under the Administrative Services Agreement further enables the Target Group to enjoy cost saving by sharing the administrative costs of the Vendor and enhance operational convenience.

Historical amounts:

	HK$'000
Year ended 31 March 2017	10,710
Year ended 31 March 2018	11,250
Year ended 31 March 2019	5,664
Six months ended 30 September 2019	2,832

The decrease in historical amount for the year ended 31 March 2019 as compared to that for 2018 was due to the discontinuing of the management fee charged by the Vendor as a result of the management restructuring of the Target Group such that wages of the management of the Target Group are borne by itself instead of the Vendor. Previously, the management fee was charged by the Vendor for its central management services provided to the Target Group and other business units of the Vendor.

Annual caps:	Together with the Existing Administrative Services Agreement between the Group and the Vendor, the annual administrative services fees payable by the Enlarged Group to the Vendor shall not exceed HK$10,543,000, HK$11,014,000 and HK$11,484,000 for the years ending 31 March 2021, 2022 and 2023, respectively.
Basis of caps:	The annual caps were determined based on the historical transaction amounts between the Target Group and the Vendor taking into account the pricing policy of the Target Group as stated above and the estimation of rising costs due to inflation.

Reorganisation

Currently, certain companies owned by the Target Group have little or no operations and the Company does not intend to acquire such companies. Further, Linkz International serves as the Vendor's intra-group treasury function and obtains bank borrowings for the Vendor's other businesses, Linkz International will not be included in the Target Group but its assets and liabilities relating to the networking cable business, which comprised mainly its property, plant and equipment, trade and other receivables, inventories, trade and other payables, customer lists, supplier lists, business records and intellectual properties, will be transferred to the Target Group as part of the Reorganisation. Pursuant to the S&P Agreement, the Vendor and the Target Company shall undertake and complete the Reorganisation in accordance with the terms set out in the Reorganisation Memorandum prior to Completion. The principal steps of the Reorganisation will involve:

1. Deregistration of Linkz Ind Tech by the Target Company;

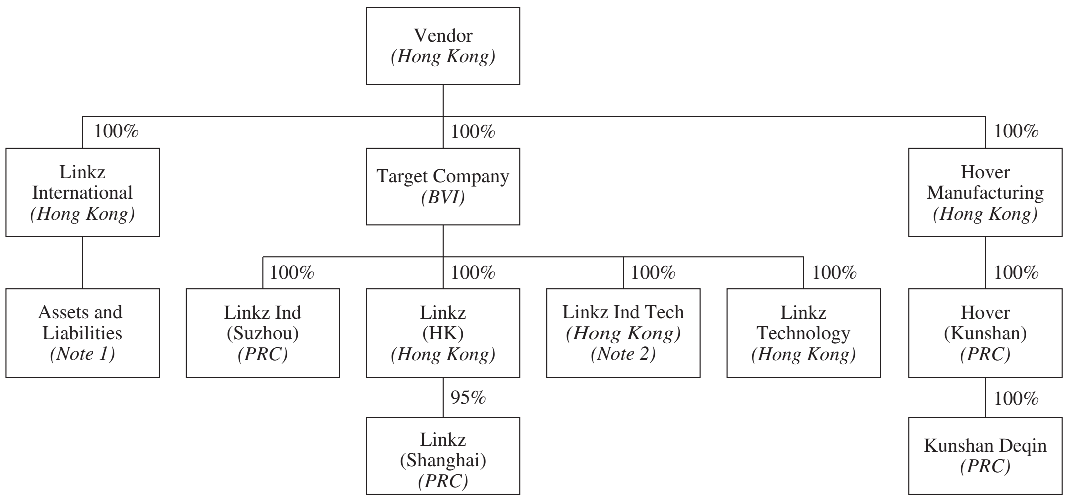
2. Transfer of the entire issued share capital of Hover Manufacturing from the Vendor to the Target Company; and

3. Transfer of the business of trading of networking cables conducted by Linkz International to the Target Group by way of transfer of the Assets and Liabilities to Linkz Technology.

Upon completion of the Reorganisation, the Target Company will become the holding company of the subsidiaries comprising the Target Group.

The following charts illustrate the shareholding structure of the Target Group before and after the Reorganisation and the shareholding structure of the Target Group upon Completion:

(I) Shareholding structure of the Target Group as at the date of this announcement

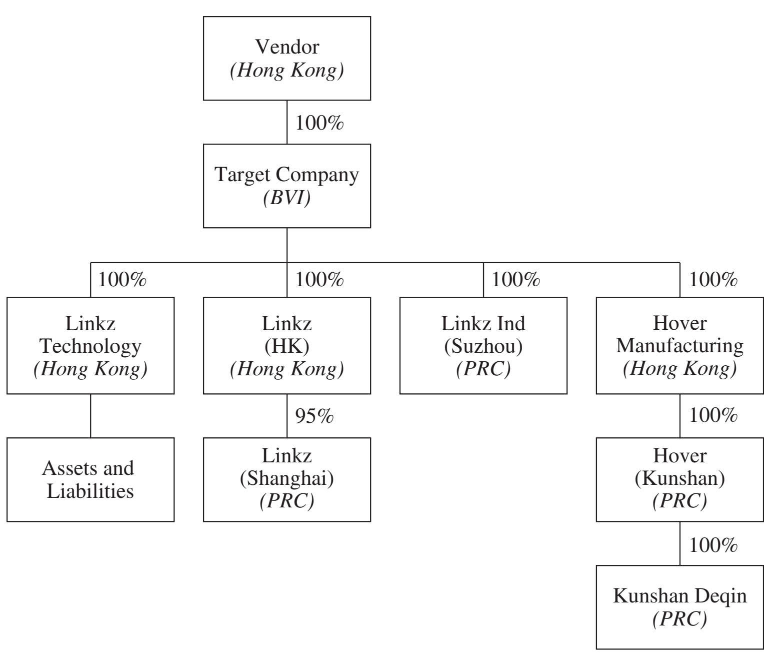


Notes:

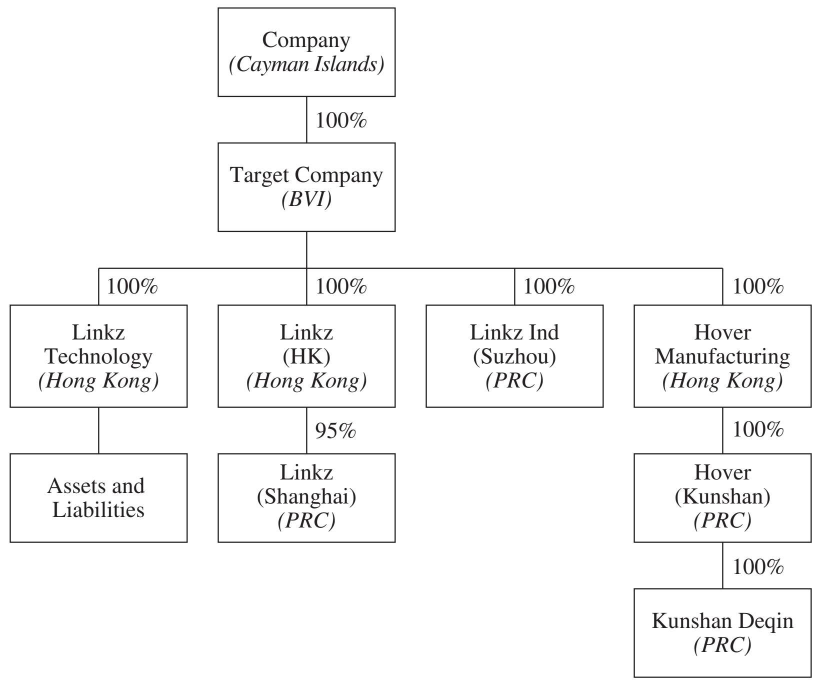
1. The Assets and Liabilities mainly comprise the property, plant and equipment, trade and other receivables, inventories, trade and other payables, customer lists, supplier lists, business records and intellectual properties of Linkz International. According to the Vendor, Linkz International has a subsidiary in the United States which has ceased to have operations.

2. As at the date of this announcement, Linkz Ind Tech has been deregistered.

(II) Shareholding structure of the Target Group immediately upon completion of the Reorganisation but prior to Completion



(III) Shareholding structure of the Target Group immediately upon Completion



INFORMATION ON THE PARTIES

Information on the Group

The Company and its subsidiaries are principally engaged in the manufacturing and sales of cable assembly products.

Information on the Vendor

The Vendor is a limited liability company incorporated in Hong Kong, which, with its group of subsidiaries, are engaged in the manufacturing and sales of a range of products including networking cables, LED video display screens as well as leasing of LED video display screens. The LED business is considered to be clearly delineated from the businesses of the Target Group and the Group as (i) the types of products manufactured are totally different and thus the customer base is clearly distinct; (ii) except for certain cable assembly products as produced by the Group may be applied to the LED products in accordance with the specifications and requirements, different raw materials are used for the production and hence the suppliers are clearly distinct; (iii) different technical know-how are applied in the production process; and (iv) notwithstanding that Mr. Paul Lo and Mr. Sy Yuk Tsan hold certain directorships in the Target Group, the Group and the LED business, they are only involved in high-level decision making process, the LED business of the Vendor has an independent management team responsible for the daily operations. After the Completion, such LED business will continue to be carried out by the Vendor.

As at the date of this announcement, the shareholding structure of the Vendor is as follows:

Name of shareholder	Approximate shareholding percentage
Mr. Paul Lo	39.68%
GP Industries	38.13%
Nickson Holdings	20.14%
Mr. Cua Tin Yin Simon	1.09%
Mr. Sy Yuk Tsan	0.72%
Mr. Li Ping Kuen	0.09%
Mr. Chan Ting Hei	0.09%
Ms. Lo Ching Yee	0.04%
Mr. Wong Wai Hung	0.02%
Total	100.00%

Information on the Target Group

The Target Company was established by the Vendor under the laws of the BVI with limited liability on 5 December 2006 and is principally engaged in investment holding. As at the date of this announcement, the Target Company is a wholly-owned subsidiary of the Vendor. The Vendor owns a group of subsidiaries whose principal businesses are the manufacture and sales of a wide range of products including networking cables, LED video display screens as well as leasing of LED video display screens. The networking cable business of the Vendor is conducted by the Target Company and its operating subsidiaries, together with Hover Manufacturing, which in turn directly and indirectly owns the entire equity interest in Hover (Kunshan) and Kunshan Deqin, respectively. Following the completion of the Reorganisation, all the subsidiaries of the Vendor which carry on manufacturing and sales of networking cables business will become subsidiaries of the Target Company. In addition, the Target Group holds the Properties, which are three major industrial complexes situated in Shanghai and Kunshan City (in Jiangsu Province). The production facilities of the Target Group are located within the Properties.

Financial information

Upon the completion of the Reorganisation, Linkz Ind Tech has been deregistered and the Target Company will become the holding company of the Target Group with the Assets and Liabilities being transferred to the Target Group. As each member of the Target Group, Linkz Ind Tech and Linkz International have been under the common control of the Vendor throughout the Track Record Period and before and after the Reorganisation, the financial statements were prepared on a combined basis as if the Target Company had always been the holding company throughout the Track Record Period in accordance with applicable HKFRSs and the principle of merger accounting under Accounting Guideline 5 "Merger Accounting for Common Control Combination" issued by the Hong Kong Institution of Certified Public Accountants.

Based on the audited combined financial statements of the Target Group, Linkz Ind Tech and Linkz International for the years ended 31 March 2017, 2018 and 2019 and the six months ended 30 September 2019, the selected financial statements items are as follows:

	As at/for the year ended 31 March 2017	As at/for the year ended 31 March 2018	As at/for the year ended 31 March 2019	As at/for the six months ended 30 September 2019
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	1,328,298	1,498,697	1,676,557	735,340
Gross profit	196,851	211,515	229,018	106,593
Profit before taxation	51,887	43,257	56,957	26,725
Adjusted profit before taxation *(Note)*	68,337	69,458	99,507	49,222
Profit after taxation from continuing operation	41,612	33,586	43,953	22,661
Adjusted profit after taxation *(Note)*	55,348	55,464	79,482	41,447
Assets				
Property, plant and equipment	479,438	545,552	510,941	488,716
Deposits paid for acquisition of property, plant and equipment	120,710	128,224	67,380	1,225
Inventories	172,274	280,504	241,318	205,320
Trade and other receivables	596,085	651,736	656,481	417,489
Amount due from the Vendor	206,380	278,321	535,364	1,207,655
Bank balances and cash	103,588	202,050	166,870	117,065
Liabilities				
Trade and other payables	261,602	256,885	257,102	204,329
Amount due to the Vendor	283,133	283,231	272,673	217,743
Unsecured bank borrowings				
— amount due within one year	585,289	802,111	1,044,227	1,463,640
— amount due after one year	17,500	207,500	75,000	—
Net assets	549,982	547,694	547,964	562,380

Note: The profit before and after taxation have been adjusted to exclude the financial performance of Linkz Ind Tech and add back certain bank charges and finance costs of approximately HK$16,450,000, HK$26,201,000, HK$42,550,000 and HK$22,497,000 less the income tax expected to be charged for the corresponding cost saving of approximately HK$2,714,000, HK$4,323,000, HK$7,021,000 and HK$3,712,000 for the years ended 31 March 2017, 2018 and 2019 and the six months ended 30 September 2019, respectively. These finance costs were related to bank borrowings obtained by Linkz International, which were utilised by the Vendor's other subsidiaries not forming part of the Target Group. Following Completion, those subsidiaries of the Vendor not forming part of the Target Group will not utilise the bank borrowings obtained by the Group or the Target Group.

The Target Group's revenue increased from approximately HK$1,328,298,000 for the year ended 31 March 2017 to approximately HK$1,498,697,000 for the year ended 31 March 2018 mainly because of an increase in average selling price of the products as the average price of copper, one of the major components of the Target Group's products, increased as compared with preceding year. For the year ended 31 March 2019, the Target Group's revenue further increased to approximately HK$1,676,557,000, which was mainly due to the increase in sales demands of Cat 7 cables as a result of the rapid development of 5G cellular network technology in recent years. As driven by the increase in the revenue, the Target Group's gross profit also increased from approximately HK$196,851,000 for the year ended 31 March 2017 to approximately HK$211,515,000 for the year ended 31 March 2018 and further to approximately HK$229,018,000 for the year ended 31 March 2019. The adjusted profit after taxation of the Target Group amounted to approximately HK$55,348,000, HK$55,464,000 and HK$79,482,000 for the years ended 31 March 2017, 2018 and 2019, respectively. A higher profit was attained for the year ended 31 March 2019 primarily due to the streamlining of the Target Group's management structure that the Target Group no longer relied on the central management of the Vendor and thus decreased the management fee payable to the Vendor, which represents the reimbursement of management costs incurred by the Vendor on the Target Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The recent escalation of the trade tensions between the United States and China has brought uncertainties to the global economy. In order to weather any disturbance from a potential trade war, the Group regularly reviews its business and strives to grasp every business opportunity available. Over the past years, a significant portion of the Group's revenue was derived from a limited number of major customers. For the years ended 31 March 2017, 2018 and 2019, the aggregate revenue attributable to the Group's largest customer accounted for 48.5%, 39.4% and 41.5% of the Group's total revenue, respectively, while the aggregate revenue attributable to the Group's five largest customers accounted for 85.8%, 87.9% and 85.2% of the Group's total revenue, respectively. Although the Group has been taking considerable efforts to acquire new customers, the Group will continue to have business relationship with the existing major customers and does not intend to reduce the scale of business dealings. However, it came to the Directors' attention that one of the Group's major customers headquartered in the PRC had its mobile products and telecommunication equipment specifically targeted by the United States ("**Customer A**"). This has concerned the Directors that should the sales to Customer A decline, orders from Customer A may consequently reduce and the Group may not immediately have a new major customer that can sufficiently replace or make up the orders for this existing major customer. Since the Group first delivered 5G related cable assembly products to Customer A in 2018, the Group's sales to Customer A achieved a growth of 19.4% for the year ended 31 March 2019. While it was expected that the growth would be maintained given the rapid development of 5G technology, the Directors noted that the shipment of cable assembly products to Customer A has in fact been decreasing after the inclusion of Customer A in the so-called trade "blacklist" by the United States government, which means that companies from the United States will not be permitted to sell goods or services to Customer A, in the second quarter of 2019. The Directors note that the financial effect was quite immediate. The sales of Customer A decreased by 18.2% from approximately HK$333,132,000 for the six months ended 30 September 2018 to approximately HK$272,668,000 for the six months ended 30 September 2019. In addition, the value of the confirmed orders of Customers A also decreased from approximately HK$116,371,000 as at 30 September 2018 to approximately HK$96,353,000 as at 30 September 2019, representing a drop of 17.2%. The drop in sales to Customer A is an alarming signal to the Directors provided that the Group's revenue had decreased by 4.0% period-on-period for the six months ended 30 September 2019. To the Directors' understanding, the Target Group has distinct customer base as compared with the Group and its major customers are reputable multinational corporations that have presence in the PRC. Although certain major customers of the Target Group are headquartered in the United States, the Target Group directly deals with the local branches in the PRC and Asia Pacific, which have made their decisions for their purchase from the Target Group. The products of the Target Group as ordered by these major customers headquartered in the United States are shipped to the destinations in the PRC or Asia Pacific instead of the United States and are not subject to the tariffs imposed by the United States. Given that the majority of the Target Group's products were sold within the PRC and the sales to the United States only accounted for approximately 5.1% to 6.9% of the total revenue of the Target Group for the years ended 31 March 2017, 2018 and 2019 and the six months ended 30 September 2019, it is unlikely that the Target Group will be materially affected by the additional tariffs to be imposed by the United States. Moreover, the Target Group has a stable income stream that is not prone to significant fluctuation due to deterioration in any single customer's orders because the Target Group has larger customer base out of the United States and Customer A was not a customer of the Target Group. After the Completion, the Group's revenue base will be enlarged and the business risks currently exposed to the Group such as the risk of customer concentration will be mitigated by the diverse customer base of the Target Group. For the year ended 31 March 2019, Customer A's revenue to the Group was approximately HK$545,727,000, or 41.5% of the total revenue of the Group. With reference to the unaudited pro forma financial information of the Enlarged Group, assuming Completion taking place on 1 April 2018, Customer A's revenue to the Enlarged Group would decrease to 18.4%. The Acquisition thus strategically improves the Group's defence position amid the global economic uncertainties.

The Target Group's revenue decreased by 17.8% from approximately HK$894,119,000 for the six months ended 30 September 2018 to approximately HK$735,340,000 for the same period in 2019. The Target Group's performance was affected by the negotiations of trade deals between the PRC and the United States. Given the profound impacts that may possibly be brought, customers in the PRC and other countries had been wary of any breakdown of negotiation or failure to reach a trade agreement and hence withheld or postponed their orders and negatively affected the demand of the Target Group's products. The Directors expect that the signing of the first phase of the trade deal between the PRC and the United States in January 2020 would help foster the confidence of customers of the Target Group about the upcoming state of the economy.

As disclosed in the section headed "Information on the Target Group" above, the Target Group is principally engaged in the manufacturing and sales of networking cables. In the past, the Target Group was a supplier of networking cables to the Group. For the years ended 31 March 2017, 2018 and 2019 and the six months ended 30 September 2019, the Group mainly purchased networking cables, including Cat 5, Cat 6 and Cat 7 cables, from the Target Group, which amounted to approximately HK$8,876,000, HK$15,191,000, HK$19,277,000 and HK$13,189,000, representing 1.3%, 1.6%, 1.9% and 2.1% of the total cost of sales of the Group as well as 0.7%, 1.0%, 1.1% and 1.8% of the total revenue of the Target Group for the corresponding periods, respectively. The Group also sold certain cable assemblies products to the Target Group to accommodate the occasional demand of some Target Group's customers, which amounted to approximately HK$414,000, HK$80,000, HK$168,000 and HK$128,000 for the years ended 31 March 2017, 2018, 2019 and the six months ended 30 September 2019, representing 0.05%, 0.01%, 0.01% and 0.02% of the total revenue of the Group as well as 0.04%, 0.01%, 0.01% and 0.02% of the total cost of sales of the Target Group for the corresponding periods, respectively. Before January 2018 when the Group was preparing the Listing, 5G technology was under testing without a clear and known launch date and many things on the road to 5G were uncertain. The Directors believed that mobile operators may not invest huge capital in 5G infrastructures as the then technology was still sufficient to support the increased traffic for a few years throughout 2020 to 2025. With the faster than expected introduction of the 5G cellular network technology and the announced deployment by different operators in the second half of 2019, the Directors changed their view and noted that there will be gradual and large scale replacement by 5G devices and equipment and foresee that the Group's cable assembly products in the telecommunication sector and the Target Group's networking cables will be in ample demand. In this regard, the Directors believe that the Acquisition can better position the Group and the Target Group to capture the opportunities expectedly brought by the rapid development of 5G technology by (i) integrating the research and development resources to produce new products that can meet the highest standards and specifications capable for the 5G era; and (ii) combining sales and marketing efforts and network to introduce both the Group's and the Target Group's products to the enlarged customer base. At present, the Target Group has technical know-how in the next-generation networking cables, such as Cat 8 cables, PoE, hybrid cables and compatibility with the HDBaseT standard, which the Group has its strategy to increase its cable assembly product mix by increasing the intragroup purchase from the Target Group after the Completion and when these new cables have a wider use. The Directors are of the view that this strategy will be effective given that individual customer of either the Group or the Target Group should require both groups' products.

The Target Group is a supplier of networking cables and certain cable assembly materials of the Group and the Target Group's products have so far satisfied the Company's quality standard. The Directors understand that the Target Group has efficient, reliable and highly automated production lines that implement stringent quality requirements and have high production capacity. Upon Completion, transactions between the Group and the Target Group will no longer be subject to the connected transaction requirements under the Listing Rules. Accordingly, the Enlarged Group will be able to (i) achieve better inventory management in response to fast changing demand; (ii) formulate the production schedule in a more flexible manner; (iii) ensure the quality of raw materials that meets the specifications and standards through the stringent production and quality control procedures; and (iv) enhance the ability in managing the fluctuations in procurement costs of raw materials.

In view of the above, the Directors (other than the independent non-executive Directors who will express their views after receiving advice from the Independent Financial Adviser) are of the view that the transactions contemplated under the S&P Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 100%, the Acquisition should constitute a very substantial acquisition of the Company under the Listing Rules. In addition, as the Acquisition may have the effect of achieving a listing of the Target Group, the Listing Committee has resolved that the Acquisition is treated as an extreme transaction under Rule 14.06C of the Listing Rules and the reverse takeover rules do not apply. The Acquisition is therefore subject to the notification, announcement, circular, Shareholders' approval and accountants' report requirements under Chapter 14 of the Listing Rules. The Company is required to prepare a transaction circular under an enhanced disclosure comparable to prospectus standard and Caitong International Capital Co., Limited has been appointed as the financial adviser of the Company to conduct due diligence on the Target Group.

As at the date of this announcement, the Vendor, which is ultimately and beneficially owned by Mr. Paul Lo as to 59.82% of its effective interest, is a Controlling Shareholder of the Company interested in 63.86% of the Company through Time Holdings. As such, the Vendor is a connected person of the Company under Chapter 14A of the Listing Rules. The Acquisition is therefore subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Paul Lo and his associates are regarded as having a material interest in the Acquisition and therefore they are required to abstain from voting on the resolution proposed to be passed at the EGM for approving the S&P Agreement and the transactions contemplated thereunder. As at the date of this announcement, Time Holdings, an associate of Mr. Paul Lo, held 1,175,070,000 Shares, representing approximately 63.86% of the issued share capital of the Company. Accordingly, Time Holdings will abstain from voting at the EGM in respect of the resolution proposed to be passed for approving the S&P Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, no other Shareholders are required to abstain from voting at the EGM.

The Independent Board Committee has been established to advise the Independent Shareholders as to whether the terms of the S&P Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Independent Shareholders as a whole. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, among other matters, the S&P Agreement, the Acquisition and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the Acquisition; (ii) the letter of recommendation of the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) further details of the Proposed Continuing Connected Transactions; (v) further information of the Target Group; (vi) the financial information on the Group and the Target Group; (vii) the unaudited pro forma financial information of the Enlarged Group; (viii) the valuation report in respect of the Properties prepared by an independent professional property valuer; (ix) other information required under the Listing Rules and/or by the Stock Exchange in relation to enhanced disclosure; and (x) the notice to convene the EGM and a form of proxy is expected to be despatched to the Shareholders on or before 31 March 2020.

Completion of the Acquisition is subject to fulfilment of the conditions precedent set out in the S&P Agreement, and the Acquisition may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"2019 June NAV"	the unaudited net assets value of the Target Group as at 30 June 2019 based on the unaudited management accounts of the Target Group, including the net assets value of the Assets and Liabilities as at 30 June 2019
"Acquisition"	the acquisition of the Sale Shares and the Sale Loan as contemplated under the S&P Agreement
"Assets and Liabilities"	certain assets and liabilities of Linkz International relating to its business of trading in networking cables, mainly comprised of the property, plant and equipment, trade and other receivables, inventories, trade and other payables, customer lists, supplier lists, business records and intellectual properties to be transferred to the Target Group upon completion of the Reorganisation
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"business day(s)"	any day(s) except Saturday, Sunday or public holiday on which banks are open in Hong Kong to the general public for business
"BVI"	the British Virgin Islands
"Chairman"	chairman of the Board
"Chief Executive Officer"	chief executive officer of the Company
"Company"	Time Interconnect Technology Limited (滙聚科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	the completion of the Acquisition pursuant to the terms and conditions of the S&P Agreement

"Completion Date"	the date of the Completion, which shall take place within ten business days after the issue of the notice by the Company that the last of the conditions precedent under the S&P Agreement has been satisfied, or any other date as the Vendor and the Company may agree
"Completion NAV"	the aggregate of (i) consolidated net assets value of the Target Group; (ii) the fair value gain of the Properties over their book value; and (iii) the Sale Loan as at the Completion Date
"Completion Valuation Report"	the valuation report to be issued by an independent qualified surveyor acceptable to the Company and the Vendor to report on the market value of the Properties as at the Completion Date
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the purchase price of the entire issued share capital of the Target Company and the Sale Loan initially determined at HK$802,679,700 payable by the Company to the Vendor for the Acquisition, subject to adjustment in accordance with the S&P Agreement
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the S&P Agreement, the Acquisition and the transactions contemplated thereunder
"Enlarged Group"	the Group as enlarged by the Acquisition upon Completion
"Group"	the Company and its subsidiaries
"HIBOR"	Hong Kong Interbank Offered Rate
"HKFRS(s)"	Hong Kong Financial Reporting Standard(s)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of China
"Hover (Kunshan)"	Hover (Kunshan) Electronic Material Co., Ltd. (豪和(昆山)電子材料有限公司), a company established in the PRC with limited liability and registered and paid-up capital of HK$30,000,000

"Hover Manufacturing"	Hover Manufacturing Company Limited (豪和製造有限公司), a company incorporated in Hong Kong with limited liability and issued and paid-up capital of HK$8,000,000
"Independent Board Committee"	the independent board committee of the Company comprising Mr. Ho Hin Shun, Mr. Luk Wai Shing and Mr. Chan Chung Shun Eric, being all the independent non-executive Directors, which is formed to advise the Independent Shareholders on the S&P Agreement and the transactions contemplated thereunder
"Independent Shareholders"	Shareholders who are entitled to attend and vote at the EGM, other than: (i) the Vendor and its associates; and (ii) all other Shareholders (if any) who are involved or interested in the Acquisition
"Independent Financial Adviser"	First Capital International Finance Limited (首控國際金融有限公司), a licensed corporation permitted to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition
"Kunshan Deqin"	Kunshan Deqin Machinery Limited* (昆山市德勤機械有限公司), a company established in the PRC with limited liability and registered and paid-up capital of RMB10,000,000
"LED"	light-emitting diode, a semi-conductor light source that is used for lighting and illumination
"Linkz (HK)"	Linkz (HK) Limited (華迅香港有限公司), a company incorporated in Hong Kong with limited liability and issued and paid-up share capital of HK$10,000,000
"Linkz (Shanghai)"	Linkz Industries (Shanghai) Limited (領迅電線工業(上海)有限公司), a company established in the PRC with limited liability and registered and paid-up capital of US$15,000,000
"Linkz Ind Tech"	Linkz Industries Technology Limited (華迅工業科技有限公司), a company incorporated in Hong Kong with limited liability and issued and paid-up share capital of HK$10,000
"Linkz Ind (Suzhou)"	Linkz Industries (Suzhou) Limited (華迅工業(蘇州)有限公司), a company established in the PRC with limited liability and registered and paid-up capital of US$30,000,000

"Linkz International"	Linkz International Limited (領先工業國際有限公司), a company incorporated in Hong Kong with limited liability and issued and paid-up share capital of HK$2,000,000.
"Linkz Technology"	Linkz Technology Limited (領先工業科技有限公司), a company incorporated in Hong Kong with limited liability and issued and paid-up share capital of HK$10,000
"Listing Committee"	the Listing Committee of the Stock Exchange
"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"	30 June 2020
"Mr. Paul Lo"	Mr. Lo Chung Wai Paul, a non-executive Director, the Chairman and a Controlling Shareholder of the Company
"Nickson Holdings"	Nickson Holdings Limited, a company incorporated under the laws of the BVI with limited liability, a Controlling Shareholder of the Company and is wholly owned by Mr. Paul Lo
"Post Completion Accounts"	the audited consolidated financial statements of the Target Group comprising the audited consolidated profit and loss account for the period from 31 March 2019 to the Completion Date and the audited consolidated balance sheet as at the Completion Date
"PRC" or "China"	the People's Republic of China, which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Preliminary Valuation"	the fair market value of the Properties as at 30 June 2019 stated in the preliminary property valuation report of the Properties prepared by an independent firm of qualified surveyors in Hong Kong engaged by the Company
"Properties"	the land use rights of three parcels of industrial land and the properties erected thereon which are legally owned by the Target Group and located at (i) No.5 Luopu Road, Anting Town, Jiading District, Shanghai, the PRC (ii) No.88 Huaxun Road, Huaqiao Town, Kunshan City, Jiangsu Province, the PRC, and (iii) No.910, Ji Ming Tang Nan Road, Hua Qiao Town, Kunshan City, Jiangsu Province, the PRC

"Proposed Continuing Connected Transactions"	the transactions between the Target Group and the Vendor which will constitute continuing connected transactions of the Company upon Completion
"Reorganisation"	the reorganisation of the Target Group to be implemented before Completion, a summary of which is set out in the section headed "Reorganisation" in this announcement
"Reorganisation Memorandum"	the reorganisation memorandum setting out the steps involved in restructuring the Group to achieve the corporate structure of the Target Group at Completion
"RMB"	Renminbi, the lawful currency of the PRC
"S&P Agreement"	the conditional sale and purchase agreement dated 24 March 2020 entered into between the Company and the Vendor in relation to the Acquisition
"Sale Loan"	the shareholder's loan owed by the Target Group to the Vendor at Completion
"Sale Shares"	the entire issued share capital of the Target Company at Completion
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Target Company"	Linkz Cables Limited (華迅電纜有限公司), a company incorporated under the laws of the BVI with limited liability and an issued share capital of US$50,000
"Target Group"	the Target Company and its subsidiaries after the implementation of the Reorganisation, namely Linkz Ind (Suzhou), Linkz Technology, Linkz (Shanghai), Linkz (HK), Hover Manufacturing, Hover (Kunshan) and Kunshan Deqin
"Time Holdings"	Time Interconnect Holdings Limited, a company incorporated in the BVI with limited liability, a Controlling Shareholder of the Company and is wholly-owned by the Vendor

"Track Record Period"	the period comprising the three financial years ended 31 March 2019 and the six months ended 30 September 2019
"United States" or "U.S."	the United States of America
"US$"	United States Dollars, the lawful currency of the United States
"Vendor"	Linkz Industries Limited, a company incorporated under the laws of Hong Kong with limited liability and a Controlling Shareholder of the Company
"5G"	an acronym for fifth generation of mobile communication standards
"%"	per cent

* *For identification purpose only*

By order of the Board
Time Interconnect Technology Limited
Cua Tin Yin Simon
Executive Director and Chief Executive Officer

Hong Kong, 24 March 2020

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Cua Tin Yin Simon and Mr. Wong Chi Kuen, one non-executive Director, namely Mr. Lo Chung Wai Paul and three independent non-executive Directors, namely Mr. Ho Hin Shun, Mr. Luk Wai Shing and Mr. Chan Chung Shun Eric.