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九龍建業有限公司
KOWLOON DEVELOPMENT COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 34)



保利達資產控股有限公司
POLYTEC ASSET HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 208)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

Reference is made to the joint announcement of KDC and PAH dated 7 December 2009 in relation to the irrevocable option granted by Ufex to Power Mighty requiring Ufex to (i) sell all of the issued share capital of Caspi Neft to Power Mighty and (ii) assign any and all outstanding debts owed by Caspi Neft to Ufex to Power Mighty or its nominees. The board of directors of KDC and PAH are pleased to jointly announce that on 1 April 2010, Power Mighty has exercised the Option.

The Acquisition

Pursuant to the exercise of the Option, Power Mighty (as buyer) and Ufex (as seller) have on 1 April 2010 entered into the Agreement pursuant to which Ufex has agreed to sell and Power Mighty has agreed to buy the Sale Shares for an aggregate cash consideration of US\$100 million (equivalent to approximately HK\$780 million).

In addition, Ufex and Equal Talent have on 1 April 2010 entered into the Loan Assignment Agreement pursuant to which Ufex has agreed to assign to Equal Talent the Loans for an aggregate cash consideration of US\$39.6 million (equivalent to approximately HK\$308.88 million) with effect from the date of completion of the Agreement.

Upon and from the date of completion of the Agreement, Power Mighty and Equal Talent will be the sole owner of the Sale Shares and the Loans respectively. Caspi Neft holds the production rights to the Oilfield pursuant to the Concession Agreement.

Implications under the Listing Rules – KDC

As Power Mighty is an indirect wholly-owned subsidiary of PAH, which is owned as to 73.44% by Marble King, which is in turn wholly owned by KDC, the Acquisition constitutes a discloseable transaction for KDC under Chapter 14 of the Listing Rules as the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of KDC as to the Acquisition exceeds 5% but is less than 25%. Caspi Neft is involved in the oil production and it is reasonably expected that its operation will not result in the

diversion of 10% or more of the consolidated total assets of KDC to such operation or the contribution from such operation of 10% or more to the consolidated pre-tax operating profits or consolidated revenue of KDC. Pursuant to the requirements of Rule 14.38 of the Listing Rules, KDC will issue a further announcement containing, amongst other things, the information specified in Rule 18.09 of the Listing Rules and the relevant expert statement to the KDC Shareholders.

Implications under the Listing Rules – PAH

The Acquisition constitutes a discloseable transaction for PAH under Chapter 14 of the Listing Rules, as the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of PAH for the Acquisition exceed 5% but is less than 25%. As Caspi Neft is involved in the oil production and it is reasonably expected that its operation will either result in the diversion of 10% or more of the consolidated total assets of PAH to such operation or the contribution from such operation of 10% or more to the consolidated pre-tax operating profits or consolidated revenue of PAH, the Acquisition will be conditional on approval by the PAH Shareholders in general meeting as required under Rule 18.07(2) of the Listing Rules. To the best knowledge, information and belief of the directors of PAH, Ufex and its ultimate beneficial owners are not interested in any PAH Shares and no PAH Shareholder is interested in the Agreement and is required to abstain from voting for the resolution to approve the Acquisition. As the holding of a general meeting to approve the Acquisition would be unduly burdensome and will not achieve the regulatory purpose of Rule 18.07(2) of the Listing Rules, PAH will apply to the Stock Exchange for a waiver from strict compliance with Rule 18.07(2) of the Listing Rules on the basis of a written certificate given by Marble King, which is beneficially interested in 3,260,004,812 PAH Shares, representing approximately 73.44% of the issued share capital of PAH, in lieu of the requirement to hold a general meeting to approve the Acquisition.

PAH will issue a circular containing, amongst other things, the information specified in Rule 18.09 of the Listing Rules and the relevant expert statement to the PAH Shareholders in accordance with Rule 18.07(2) of the Listing Rules.

Reference is made to the joint announcement of KDC and PAH dated 7 December 2009 in relation to the irrevocable option granted by Ufex to Power Mighty requiring Ufex to (i) sell all of the issued share capital of Caspi Neft to Power Mighty and (ii) assign any and all outstanding debts owed by Caspi Neft to Ufex to Power Mighty or its nominees. The board of directors of KDC and of PAH are pleased to jointly announce that on 1 April 2010, Power Mighty has exercised the Option.

Pursuant to the exercise of the Option, Power Mighty (as buyer) and Ufex (as seller) have on 1 April 2010 entered into the Agreement pursuant to which Ufex has agreed to sell and Power Mighty has agreed to buy the Sale Shares for an aggregate cash consideration of US\$100 million (equivalent to approximately HK\$780 million). In addition, Ufex and Equal Talent have on 1 April 2010 entered into the Loan Assignment Agreement pursuant to which Ufex has agreed to assign to Equal Talent the Loans of which the face value was approximately US\$219.2 million (equivalent to approximately HK\$1,709.4 million) as at 1 April 2010 as informed by Ufex for an aggregate cash consideration of US\$39.6 million (equivalent to approximately HK\$308.88 million) with effect from the date of completion of the Agreement.

Furthermore, according to the Agreement, Ufex undertakes that Caspi Neft shall upon completion of the Agreement be not subject to any material liabilities and claims whatsoever, whether actual or contingent, except for the Loans. Without limiting the generality of foregoing, Ufex shall have at the sole costs and expenses of itself, arranged for or procured the discharge of, or repaid on behalf of Caspi Neft all outstanding liabilities and debts of Caspi Neft incurred or accrued up to and on the completion date of the Agreement, except for the Loans.

1. THE AGREEMENT DATED 1 APRIL 2010

Parties

Seller: Ufex. To the best knowledge, information and belief of the directors of KDC and of PAH, Ufex and its beneficial owners are independent third parties not connected with any of the directors, substantial shareholders or controlling shareholders of KDC and PAH, their subsidiaries and their respective associates (as defined under the Listing Rules).

Buyer: Power Mighty, an indirect wholly-owned subsidiary of PAH

Assets involved

The Sale Shares, representing 100% of the issued share capital of Caspi Neft.

Consideration

The total consideration for the sale of the Sale Shares by Ufex to Power Mighty will be US\$100 million (equivalent to approximately HK\$780 million) (the “**Share Sale Consideration**”).

The Share Sale Consideration will be paid by Power Mighty to Ufex in the following manner:

- (a) US\$4,000,000 (equivalent to approximately HK\$31,200,000) upon the execution of the Agreement (the “**Deposit**”);
- (b) US\$94,000,000 (equivalent to approximately HK\$733,200,000) on the date of completion of the Agreement; and
- (c) US\$2,000,000 (equivalent to approximately HK\$15,600,000) on the first anniversary of the date of the Agreement, provided that Power Mighty has no claims, actions or damages arising by or before such date against Ufex.

The Share Sale Consideration was determined following commercial negotiations between the parties concerned on an arm’s length basis. The consideration of US\$1,000,000 paid by Power Mighty in respect of the Option has been applied as part of the Deposit towards the payment of the Share Sale Consideration.

The Share Sale Consideration will be financed by internal resources of KDC and of PAH, bank borrowings and loans from KDC and from the ultimate holding company of PAH. The loans to be provided by KDC and the ultimate holding company are on terms better than normal commercial terms with no security over the assets of the KDC Group and/or the PAH Group which will be exempted from any reporting, announcement and approval requirements pursuant to Rule 14A.65(4) of the Listing Rules.

Conditions precedent

Completion of the sale and purchase of the Sale Shares is subject to the following conditions being satisfied:

- (a) Power Mighty being reasonably satisfied with the results of the due diligence review of the assets, liabilities, operations and affairs of Caspi Neft (including the Oilfield, the Concession Agreement and all other licences, rights and matters in connection therewith);
- (b) receipt by Power Mighty, in form and substance satisfactory to it, of:
 - (i) the written consent of the Anti-monopoly Agency of Kazakhstan for the transactions described in the Agreement in accordance with the laws of Kazakhstan;
 - (ii) the issuance of a waiver by the appropriate governmental authority of Kazakhstan's right to acquire the Sale Shares (thereby and indirectly transferring rights and interests of Caspi Neft under the Concession Agreement) as a result of the application of Article 71 of the Subsoil Use Law in relation to the Agreement and the consummation of the transactions contemplated by the Agreement;
 - (iii) evidence that the Agreement has been registered with the National Bank of the Republic of Kazakhstan;
 - (iv) all other required consents, authorizations, licences, notices, filings, registrations and other approvals of any governmental authority or other person necessary to effect the sale of the Sale Shares by Ufex to Power Mighty, and the transactions contemplated under the Agreement; and
 - (v) a permit of gas flaring for the period of 1 January 2010 to 1 November 2010 granted to Caspi Neft for 5,000,000 cubic meters of gas per year that is issued by the government of Kazakhstan or relevant government authorities;
- (c) all operation and production rights over and in connection with the Oilfield shall be retained by Caspi Neft with no restrictions on access, or on the management and control of Caspi Neft, being imposed upon Power Mighty by any person and Caspi Neft shall have taken all actions, in a timely manner, in order to maintain all operation and production rights;

- (d)
 - (i) each of the warranties given by Ufex in the Agreement shall be true and accurate and not misleading; in each case, in any respect at and as of the date of completion of the Agreement;
 - (ii) each of the warranties given by Power Mighty in the Agreement shall be true and accurate and not misleading; in each case, in any respect at and as of the date of completion of the Agreement;
- (e)
 - (i) Ufex shall have properly and timely performed all of its obligations hereunder as required prior to the date of completion of the Agreement;
 - (ii) Power Mighty shall have properly and timely performed all of its obligations hereunder as required prior to the date of completion of the Agreement;
- (f) no material adverse change event shall have occurred;
- (g) none of the following shall have occurred prior to or as of the date of completion of the Agreement:
 - (i) any material claim made or threatened by any person asserting that such person is entitled to all or any part of the Share Sale Consideration, or has any rights or material claims with respect to Caspi Neft, the Oilfield or the Concession Agreement;
 - (ii) any material claim made or threatened by any person that the Agreement or the transactions contemplated hereby are illegal or invalid or violate the rights of any person; or
 - (iii) any injunction, judgment, order, decree or ruling of any governmental authority that prevents or restricts the consummation of the transactions set forth in the Agreement, or purports to cancel, materially restrict or modify the rights of Power Mighty or Caspi Neft with respect to the Oilfield or the Concession Agreements;
- (h) Power Mighty shall have received from its legal advisers in Kazakhstan a legal opinion, in form and substance to its reasonable satisfaction covering such matters of laws of Kazakhstan in relation to, among other matters, the transactions contemplated in the Agreement;
- (i) Power Mighty shall have received from its legal advisers in the Kingdom of the Netherlands a legal opinion, in form and substance to its reasonable satisfaction covering such matters of law of the Kingdom of the Netherlands in relation to the transactions contemplated in the Agreement;
- (j) Ufex shall irrevocably assign all payments or obligations due and owing to it or its affiliates, including contingent obligations, from Caspi Neft together with all the legal, equitable and beneficial rights, title and interest in such receivables, amounts, obligations and payments, to Power Mighty and shall procure the acknowledgement of such obligors;

- (k) Ufex and Power Mighty or its nominees shall have executed an agreement for Ufex to irrevocably assign all of its rights, title and interest in the Loans to Power Mighty or its nominees;
- (l) the approval by the shareholders of Power Mighty or its holding company, whether by written approval or in general meeting, of the Agreement and the transactions contemplated hereunder in compliance with the Listing Rules; and
- (m) an account is opened with Caspi Neft's share registrar in Kazakhstan for Power Mighty and at completion Ufex shall provide Power Mighty with a full and complete extract from Caspi Neft's share registrar reflecting that the Sale Shares are registered in the name of Power Mighty and all rights (legally and equitably) are transferred and registered solely in the name of Power Mighty and all rights, title and interest to the Sale Shares are held by Power Mighty in a form acceptable to Power Mighty.

If the conditions precedent are not satisfied or waived by the Long Stop Date or such other later date as the parties may agree, the Agreement will lapse and cease to be of further effect. In such an event, Ufex shall return the Deposit to Power Mighty within 3 Business Days of such termination.

2. THE LOAN ASSIGNMENT AGREEMENT DATED 1 APRIL 2010

Parties

Assignor: Ufex

Assignee: Equal Talent, an indirect wholly-owned subsidiary of PAH

Assets involved

Assignment of the Loans from Ufex to Equal Talent, effective from the date of completion of the Agreement. As informed by Ufex, as at 1 April 2010, the face value of the Loans was approximately US\$219.2 million (equivalent to approximately HK\$1,709.8 million).

Consideration

The total consideration for the assignment of the Loans from Ufex to Equal Talent will be US\$39.6 million (equivalent to approximately HK\$308.88 million) (the "**Loan Assignment Consideration**"), payable on the date of completion of the Agreement. The Loan Assignment Consideration was determined following commercial negotiations between the parties concerned on an arm's length basis.

The Loan Assignment Consideration will be financed by internal resources of KDC and of PAH, bank borrowings and loans from KDC and from the ultimate holding company of PAH. The loans to be provided by KDC and the ultimate holding company are on terms better than normal commercial terms with no security over the assets of KDC Group and/or PAH Group which will be exempted from any reporting, announcement and approval requirements pursuant to Rule 14A.65(4) of the Listing Rules.

3. FURTHER INFORMATION ABOUT CASPI NEFT

Caspi Neft is engaged in the business of the production and exploration of oil from hydrocarbon deposits in Kazakhstan.

Caspi Neft entered into a contract with MEMR for the exploration of hydrocarbons at South Alibek Oilfield in Aktobe, Kazakhstan in 2000. The exploration contract was completed in April 2009. In December 2006, a 25-year tax and royalty contract for production of oil from hydrocarbons was entered into between Caspi Neft and MEMR as a result of its initial exploration efforts over the most prospective parts of the initial concession area.

The South Alibek Oilfield is located to the southwest of the Alibekmola Block in the Pre-Caspian Basin which accounts for about 75% of Kazakhstan oil reserves and production. It is at an early stage of development. As of the third quarter of 2009, the South Alibek Oilfield had 7 wells in production.

The following table sets out a summary of the loss before and after taxation of Caspi Neft for the two years ended 31 December 2008 and 31 December 2009 and the net liabilities of Caspi Neft as at 31 December 2009 as extracted from the management accounts of Caspi Neft provided by Ufex:

	Year ended 31 December	
	2009	2008
	<i>(US\$'000)</i>	<i>(US\$'000)</i>
	(unaudited)	(unaudited)
Loss before taxation (Note 1)	79,553	3,375
<i>equivalent to approximately HK\$'000</i>	620,513	26,325
Loss after taxation	65,821	9,907
<i>equivalent to approximately HK\$'000</i>	513,404	77,275

Note 1: As indicated in the management accounts of Caspi Neft, the loss for the year ended 31 December 2009 was mainly attributable by a loss on revaluation of US\$38,869,000 (equivalent to approximately HK\$303,178,000) and a foreign currency exchange loss of US\$40,808,000 (equivalent to approximately HK\$318,302,000).

	As at 31 December 2009
	<i>(US\$'000)</i>
	(unaudited)
Net liabilities (Note 2)	58,641
<i>equivalent to approximately HK\$'000</i>	457,400

Note 2: The Loans to be acquired by Equal Talent have been included as liabilities in determining the net liabilities of Caspi Neft as at 31 December 2009.

4. REASONS AND BENEFITS OF THE ACQUISITION

The PAH Group is principally engaged in the property investment, development and trading, ice manufacturing and provision of cold storage services and financial investments.

As the PAH Group's core property business in Macau offers good but relatively limited growth potential due to geographical constraints over the long-term, it has been exploring investment opportunities in other industries in order to diversify its businesses over the past years. Management of PAH has recently decided to expand its business to the energy sector, as they are optimistic about the sector. The directors of PAH believe that the Acquisition will generate good investment returns for the PAH Shareholders.

The directors of PAH (excluding the independent non-executive directors whose view will be set out in upcoming circular containing the information specified in Rule 18.09 of the Listing Rules and the relevant expert statement) consider that the terms of the Acquisition are fair and reasonable and in the interests of PAH and the PAH Shareholders as a whole.

The KDC Group (including the PAH Group) is principally engaged in the business of property development, property investment and finance and investments. It is expected that the Acquisition through the PAH Group will broaden revenue sources and produce a good return for the KDC Shareholders in the long run.

The directors of KDC (excluding the independent non-executive directors whose view will be set out in upcoming announcement containing the information specified in Rule 18.09 of the Listing Rules and the relevant expert statement) consider that the terms of the Acquisition are fair and reasonable and in the interests of KDC and the KDC Shareholders as a whole.

5. IMPLICATIONS UNDER THE LISTING RULES

Implications under the Listing Rules – KDC

As Power Mighty is an indirect wholly-owned subsidiary of PAH, which is owned as to 73.44% by Marble King, which is in turn wholly owned by KDC, the Acquisition constitutes a discloseable transaction for KDC under Chapter 14 of the Listing Rules as the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of KDC as to the Acquisition exceeds 5% but is less than 25%. Caspi Neft is involved in the oil production and it is reasonably expected that its operation will not result in the diversion of 10% or more of the consolidated total assets of KDC to such operation or the contribution from such operation of 10% or more to the consolidated pre-tax operating profits or consolidated revenue of KDC. Pursuant to the requirements of Rule 14.38 of the Listing Rules, KDC will be required to issue an announcement containing, amongst other things, the information specified in Rule 18.09 of the Listing Rules and the relevant expert statement to the KDC Shareholders.

Implications under the Listing Rules – PAH

The Acquisition constitutes a discloseable transaction for PAH under Chapter 14 of the Listing Rules as the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of PAH for the Acquisition exceed 5% but is less than 25%. As Caspi Neft is involved in the oil production and it is reasonably expected that its operation will either resulted in the diversion of 10% or more of the consolidated total assets of PAH to such operation or the contribution from such operation of 10% or more to the consolidated pre-tax operating profits or consolidated revenue of PAH, the Acquisition will be conditional on approval by the PAH Shareholders in general meeting as required under Rule 18.07(2) of the Listing Rules. To the best knowledge, information and belief of the directors of PAH, Ufex and its ultimate beneficial owners are not interested in any PAH Shares and no PAH Shareholder is interested in the Agreement and is required to abstain from voting for the resolution to approve the Acquisition. As the holding of a general meeting to approve the Acquisition would be unduly burdensome and will not achieve the regulatory purpose of Rule 18.07(2) of the Listing Rules, PAH will apply to the Stock Exchange for a waiver from strict compliance with Rule 18.07(2) of the Listing Rules on the basis of a written certificate given by Marble King, which is beneficially interested in 3,260,004,812 PAH Shares, representing approximately 73.44% of the issued share capital of PAH, in lieu of the requirement to hold a general meeting to approve the Acquisition. PAH will issue a circular containing, amongst other things, the information specified in Rule 18.09 of the Listing Rules and the relevant expert statement to the PAH Shareholders in accordance with Rule 18.07(2) of the Listing Rules.

6. GENERAL

Pursuant to Rule 18.09 of the Listing Rules, KDC and PAH will commission an independent technical expert to conduct an independent review of the oil production assets of Caspi Neft. KDC will issue an announcement containing, amongst other things, the information specified in Rule 18.09 of the Listing Rules and the relevant expert statement to the KDC Shareholders in accordance with Rule 14.38 of the Listing Rules, and PAH will issue a circular containing, amongst other things, the information specified in Rule 18.09 of the Listing Rules and the relevant expert statement to the PAH Shareholders in accordance with Rule 18.07(2) of the Listing Rules.

7. DEFINITIONS

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

“Acquisition”	the acquisition by Power Mighty of the Sale Shares pursuant to the terms of the Agreement and the assignment by Ufex to Equal Talent of the Loans pursuant to the terms of the Loan Assignment Agreement
“Agreement”	the conditional agreement between Ufex (as seller) and Power Mighty (as buyer) for the sale and purchase of the Sale Shares

“Anti-monopoly Agency”	the Agency of the Republic of Kazakhstan on Protection of Competition (Antimonopoly Agency) or its successor or other department within the government of Kazakhstan responsible for providing or authorized to provide approvals or clearances that a transaction complies or does not violate anti-competition laws of Kazakhstan
“Business Day”	any day that is not a Saturday, Sunday or other day on which banks are required or authorised by law to closed in Almaty, Kazakhstan, the British Virgin Islands, Kingdom of the Netherlands or Hong Kong
“Caspi Neft”	Caspi Neft TME, a joint stock company registered under the laws of Kazakhstan (Company Number 10139-1904-AO (IU))
“Concession Agreement”	the Production Contract
“Loan Assignment Agreement”	the purchase and assignment of the intercompany loans agreement between Ufex and Equal Talent for the assignment of the Loans
“Equal Talent”	Equal Talent Limited, a company incorporated in the British Virgin Islands, which is an indirect wholly-owned subsidiary of PAH
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“KDC”	Kowloon Development Company Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the main board of the Stock Exchange (Stock Code: 34)
“KDC Group”	KDC and its subsidiaries, excluding the PAH Group
“KDC Shareholder(s)”	holder(s) of KDC Shares
“KDC Shares”	share(s) of HK\$0.10 each in the share capital of KDC
“KZT”	Kazakhstan Tenge, the lawful currency of Kazakhstan
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Loans”	the intercompany loans owing and due from Caspi Neft to Ufex or its affiliates as at the date of the Loan Assignment Agreement
“Long Stop Date”	the expiry date of six (6) calendar months from the date of the Agreement or such other date as the parties may agree in writing
“Marble King”	Marble King International Limited, a company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of KDC
“MEMR”	the Ministry of Energy and Mineral Resources of Kazakhstan
“Oilfield”	the South Alibek Oilfield, located in the Aktobinsk Region of Kazakhstan
“Option”	an option granted by Ufex to Power Mighty pursuant to a deed of call option dated 7 December 2009 pursuant to which Ufex has granted to Power Mighty an irrevocable option to require it to (i) sell of the issued share capital of Caspi Neft to Power Mighty, and (ii) assign any and all of the outstanding debts owed to Ufex by Caspi Neft to Power Mighty or its nominees
“PAH”	Polytec Asset Holdings Limited, a company incorporated in Cayman Islands, whose shares are listed on the main board of the Stock Exchange (Stock Code: 208)
“PAH Group”	PAH and its subsidiaries
“PAH Shareholder(s)”	holder(s) of PAH Shares
“PAH Shares”	ordinary share(s) of HK\$0.10 each in the share capital of PAH
“Power Mighty”	Power Mighty B.V., a company incorporated in the Kingdom of Netherlands, which is an indirect wholly-owned subsidiary of PAH
“Production Contract”	the production contract entered into by and between Caspi Neft and the MEMR dated 29 December 2006
“Sale Shares”	50,000 shares of common stock of KZT1,000 each in the issued share capital of Caspi Neft, representing its entire issued share capital

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Ufex”	Ufex Advisors Corp., a company incorporated in the British Virgin Islands
“US\$”	United States dollar, the lawful currency of the United States of America

Unless otherwise specified, US\$ has been translated into HK\$ at the exchange rate of HK\$1.00=US\$7.8 for illustration purpose. Such translation should not be construed as a representation that any amounts in US\$ or HK\$ have been, could have been, or could be, converted at the above rate or any other rates or at all.

By Order of the Board
Kowloon Development Company Limited
Or Wai Sheun
Chairman

By Order of the Board
Polytec Asset Holdings Limited
Or Wai Sheun
Chairman

Hong Kong, 7 April 2010

As at the date of this joint announcement, the board of directors of KDC comprises:-

Mr. Or Wai Sheun (Chairman), Ms. Ng Chi Man, Mr. Lai Ka Fai and Mr. Or Pui Kwan as executive directors; Mr. Keith Alan Holman (Deputy Chairman), Mr. Tam Hee Chung and Mr. Yeung Kwok Kwong as non-executive directors; and Mr. Li Kwok Sing, Aubrey, Mr. Lok Kung Chin, Hardy, Mr. Seto Gin Chung, John and Mr. David John Shaw as independent non-executive directors.

As at the date of this joint announcement, the board of directors of PAH comprises:-

Mr. Or Wai Sheun (Chairman), Mr. Yeung Kwok Kwong, Ms. Wong Yuk Ching, Mr. Lam Chi Chung, Tommy and Ms. Chio Koc Ieng as executive directors; Mr. Lai Ka Fai as non-executive director; and Mr. Anthony Francis Martin Conway, Mr. Siu Leung Yau and Mr. Liu Kwong Sang as independent non-executive directors.