

Mr. Chan (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have and is not deemed to have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) has not held any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; and (iv) does not hold any other positions in the Company and its subsidiaries as at the date of this announcement.

Mr. Chan has met the independent guidelines set out in Rule 3.13 of Listing Rules and there are no other matters or information relating to the appointment of Mr. Chan that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Pursuant to an appointment letter made with the Company, Mr. Chan will hold office for a term of one year. Mr. Chan is entitled to receive a remuneration of HK\$40,000 per month.

The remuneration of Mr. Chan was determined and recommended by the remuneration committee of the Board (“”) and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Chan’s remuneration will be subject to annual review by the Remuneration Committee or the Board (as the case may be).