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# GEELY

吉利汽車控股有限公司

## GEELY AUTOMOBILE HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 175)

- (1) EXEMPTED CONNECTED TRANSACTION IN RELATION TO  
THE LICENSING AGREEMENT; AND**
- (2) EXEMPTED CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO THE PROTON SALES AGREEMENT**

**Financial Adviser to Geely Automobile Holdings Limited**



**(A) EXEMPTED CONNECTED TRANSACTION IN RELATION TO THE LICENSING AGREEMENT**

On 24 September 2018, the Company entered into the Licensing Agreement with Geely Holding pursuant to which the Group agreed to license the Intellectual Properties and the Foreground Intellectual Properties to Geely Holding for the design, development, manufacture, sale, marketing and distribution of the Licensed Models within the Licensed Regions during the Licensed Period.

Pursuant to the Licensing Agreement, Geely Holding is permitted to sub-license the Intellectual Properties and the Foreground Intellectual Properties to the Proton Group for their design, development, manufacture, sale, marketing and distribution of the Licensed Models within the Licensed Regions during the Licensed Period.

The total license fee for the Intellectual Properties is RMB1,344,000,000, which shall be settled by Geely Holding in five equal annual installments over the course of five years from the date on which the Licensed Period for the relevant Licensed Model commences.

**(B) EXEMPTED CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE PROTON SALES AGREEMENT**

On 24 September 2018, the Group agreed to sell, and the Geely Holding Group agreed to procure, CBUs, CKDs and related after-sales parts of the Licensed Models for a term of three years ending on 31 December 2020. The CBUs, CKDs and related after-sales parts of the Licensed Models to be procured by the Geely Holding Group pursuant to the Proton Sales Agreement will be sold to the Proton Group for their sale, marketing and distribution in the Licensed Regions.

The proposed Proton Sales Annual Caps for the three years ending 31 December 2020 are RMB398,729,892, RMB3,803,497,732 and RMB4,147,700,048, respectively.

**IMPLICATIONS UNDER THE LISTING RULES**

**(A) The Licensing Agreement**

As at the date of this announcement, Geely Holding is ultimately wholly owned by Mr. Li and his associate. As such, Geely Holding is an associate of Mr. Li, an executive Director and a substantial Shareholder holding approximately 44.41% of the total issued share capital of the Company as at the date of this announcement, and a connected person of the Company. Accordingly, the transaction contemplated under the Licensing Agreement constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) of the Licensing Agreement are over 0.1% but less than 5%, the Licensing Agreement is subject to the reporting and announcement requirements, but is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

**(B) The Proton Sales Agreement**

As Geely Holding is a connected person of the Company, the transactions contemplated under the Proton Sales Agreement constitute continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) of the Proton Sales Annual Caps are over 0.1% but less than 5% on an annual basis, the Proton Sales Agreement (including the Proton Sales Annual Caps) is subject to the reporting, annual review and announcement requirements, but is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Li, Mr. Yang Jian, Mr. Li Dong Hui, Daniel and Mr. An Cong Hui, each an executive Director, are considered to be interested in the Licensing Agreement and the Proton Sales Agreement by virtue of their interests and/or directorship in Geely Holding. As a result, each of Mr. Li, Mr. Yang Jian, Mr. Li Dong Hui, Daniel and Mr. An Cong Hui has abstained from voting on the Board resolutions for approving the Licensing Agreement and the Proton Sales Agreement (including the Proton Sales Annual Caps) and the transactions contemplated thereunder.

On 23 June 2017, Geely Holding entered into an agreement with DRB-HICOM pursuant to which the Geely Holding Group acquired from DRB-HICOM 49.9% interests in Proton, a Malaysia-based automobile company.

On 24 September 2018, the Company entered into the Licensing Agreement with Geely Holding for the licensing of the Intellectual Properties and the Foreground Intellectual Properties by the Group to Geely Holding for the design, development, manufacture, sale, marketing and distribution of the Licensed Models within the Licensed Regions during the Licensed Period. Also on 24 September 2018, the Company entered into the Proton Sales Agreement with Geely Holding for the sale of CBUs, CKDs and related after-sales parts of the Licensed Models by the Group to the Geely Holding Group.

The Intellectual Properties and the Foreground Intellectual Properties to be licensed to Geely Holding pursuant to the Licensing Agreement, and the CBUs, CKDs and related after-sales parts of the Licensed Models to be procured by the Geely Holding Group pursuant to the Proton Sales Agreement are for the ultimate use by the Proton Group for their design, development, manufacture, sale, marketing and distribution of the Licensed Models in the Licensed Regions.

## **EXEMPTED CONNECTED TRANSACTION IN RELATION TO THE LICENSING AGREEMENT**

Details of the Licensing Agreement are set out below:

### **Date**

24 September 2018

### **Parties**

Licensor: the Company

Licensee: Geely Holding

The Group is principally engaged in the research and development, manufacturing and trading of automobiles, automobile parts and related automobile components, and investment holding.

Geely Holding is principally engaged in the sales of automobiles and related parts and components wholesale and retail business. As at the date of this announcement, Geely Holding is ultimately wholly owned by Mr. Li and his associate. Mr. Li is an executive Director and a substantial Shareholder holding approximately 44.41% of the total issued share capital of the Company as at the date of this announcement. Accordingly, Geely Holding is an associate of Mr. Li and a connected person of the Company under the Listing Rules.

### **Subject matter**

Pursuant to the Licensing Agreement, the Group agreed to license the Intellectual Properties and the Foreground Intellectual Properties to Geely Holding for their design, development, manufacture, sale, marketing and distribution of the Licensed Models within the Licensed Regions during the Licensed Period.

Pursuant to the Licensing Agreement, Geely Holding is permitted to sub-license the Intellectual Properties and the Foreground Intellectual Properties only to the Proton Group for their design, development, manufacture, sale, marketing and distribution of the Licensed Models within the Licensed Regions during the Licensed Period.

Pursuant to the Licensing Agreement, the licensing of the Intellectual Properties and the Foreground Intellectual Properties by the Group to Geely Holding shall be (i) an exclusive license during the period from the beginning of the first year of the Licensed Period to the end of the fifth year of the Licensed Period, under which the Group may not license the Intellectual Properties and the Foreground Intellectual Properties to other parties other than Geely Holding; and (ii) a general license during the period from the beginning of the sixth year of the Licensed Period to the end of the tenth year of the Licensed Period, under which the Group may license the Intellectual Properties and the Foreground Intellectual Properties to other parties other than Geely Holding if the Group so wishes.

### **Intellectual Properties and Foreground Intellectual Properties**

Pursuant to the Licensing Agreement, the Intellectual Properties to be licensed to the Geely Holding Group by the Group include, among other things, patents, inventions, designs, copyrights, etc. associated with the Licensed Models (that is, the NL-3 Model (also known as “Geely Boyue” (吉利博越)), the SX11 Model and the VF11 Model). For the avoidance of doubt, the NL-3 Model is an existing vehicle model of the Group while the SX11 Model and the VF11 Model are new vehicle models to be launched by the Group.

During the Licensed Period, either party to the Licensing Agreement shall have the rights to use the Foreground Intellectual Properties (that is, any subsequent enhancement, development, update and revision on the Intellectual Properties) developed by the other party free of charge.

## **License fee**

The total license fee for the Intellectual Properties is RMB1,344,000,000, which shall be settled by Geely Holding in five equal annual installments over the course of five years from the date on which the Licensed Period for the relevant Licensed Model commences.

The license fee for the Intellectual Properties was determined after arm's length negotiations between the Company and Geely Holding with reference to (i) the actual research and development costs (including labour costs, design and testing costs, prototype costs, etc.) incurred by the Group in developing the Intellectual Properties; and (ii) the estimated market size of the Licensed Models in the Licensed Regions. Having considered that (i) the Group has been or will be manufacturing, selling, marketing and distributing the Licensed Models in the PRC using the Intellectual Properties (that is, the research and development costs of the Intellectual Properties would have been incurred by the Group regardless of whether the Licensing Agreement was entered into); (ii) the Group has not been selling any of the Licensed Models in any of the Licensed Regions, and therefore, the Licensed Regions represent new markets to the Licensed Models; and (iii) the total license fee of RMB1,344,000,000 represents a substantial portion of the actual research and development costs incurred in developing the Intellectual Properties, the Directors (including the independent non-executive Directors) are of the view that the license fee is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **Licensed Period**

The licensed period under the Licensing Agreement shall be 10 years from the date of the Licensing Agreement or the date on which the production of the relevant Licensed Model in the Licensed Regions commences, whichever is later.

## **Termination**

Without prejudice to any other remedies that the party may enjoy, either party may terminate the Licensing Agreement by written notice if the other party (i) materially breaches the Licensing Agreement and such breach is capable of remedy but not remedied within 60 days of the observant party giving written notice requesting for remedy; (ii) has defaulted on its debts; (iii) is in the process of winding-up either compulsorily or voluntarily; (iv) is in the process of settling or holding meetings with its creditors; (v) has been appointed a receiver or administrator to take custody of its assets; (vi) ceases or has the risk of ceasing its business.

## **EXEMPTED CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE PROTON SALES AGREEMENT**

Details of the Proton Sales Agreement are set out below:

## **Date**

24 September 2018

## **Parties**

Vendor: The Company

Purchaser: Geely Holding

Please refer to the paragraph headed “Exempted connected transaction in relation to the Licensing Agreement – Parties” in this announcement for details regarding Geely Holding.

## **Subject matter**

Pursuant to the Proton Sales Agreement, the Group agreed to sell, and the Geely Holding Group agreed to procure, CBUs, CKDs and related after-sales parts of the Licensed Models. The CBUs, CKDs and related after-sales parts of the Licensed Models to be procured by the Geely Holding Group pursuant to the Proton Sales Agreement will be sold to the Proton Group for their sale, marketing and distribution in the Licensed Regions.

The sale of CBUs, CKDs and related after-sales parts of the Licensed Models by the Group to the Geely Holding Group will be conducted in the ordinary and usual course of business of the Group, on normal commercial terms and on terms no less favourable to the Company than terms available to or from (as applicable) other independent third parties to the Company.

## **Pricing basis**

Pursuant to the Proton Sales Agreement, the CBUs, CKDs and related after-sales parts of the Licensed Models will be sold to the Geely Holding Group at prices determined based on the formula below:

Selling price = C1 x (1 + 5.83%)

Where:

C1 = actual costs incurred for the manufacturing of CBUs, CKDs and related after-sales parts of the Licensed Models plus related tax.

The margin rate of 5.83% was determined by the Company and Geely Holding after arm’s length negotiation with reference to the median three-year weighted average cost-plus-margins of comparable companies producing similar products of 5.83% as stated in a transfer pricing analysis report (the “**Pricing Analysis Report**”) prepared by an independent certified public accountant firm.

Having considered the pricing basis as described above, in particular, the margin rate to be charged by the Group as stipulated in the Proton Sales Agreement is equal to the median three-year weighted average cost-plus-margins of comparable companies producing similar products as stated in Pricing Analysis Report, the Directors (including the independent non-executive Directors) consider the pricing basis under the Proton Sales Agreement fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Payment terms**

All transactions contemplated under the Proton Sales Agreement shall be settled within 90 days from product delivery.

### **Term**

The Proton Sales Agreement has a term from the date of the Proton Sales Agreement to 31 December 2020.

### **Condition precedent to the Proton Sales Agreement**

The Proton Sales Agreement is subject to the Company having complied with the relevant requirements of the Listing Rules with regard to the continuing connected transactions contemplated under the Proton Sales Agreement.

If the above condition has not been fulfilled on or before 31 December 2018 (or such later date as the parties may agree in writing), the Proton Sales Agreement will lapse and all the obligations and liabilities of the parties under the Proton Sales Agreement will cease and terminate.

### **Termination**

Either party may terminate the Proton Sales Agreement (i) by giving the other three months prior written notice; or (ii) at any time if (a) either party ceases business, is subject to attachment or is ordered to close down by the court or the relevant authorities in the relevant jurisdictions as resulted from material violation of the laws or regulations, declares bankruptcy, is unable to perform its obligations under the Proton Sales Agreement due to force majeure; or (b) Geely Holding ceases to be a connected person of the Company.

## Proton Sales Annual Caps

The table below sets out the proposed annual caps under the Proton Sales Agreement for each of the three years ending 31 December 2020:

	<b>Proposed annual caps</b>		
	<b>for the year ending 31 December</b>		
	<b>2018</b>	<b>2019</b>	<b>2020</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Sales of CBUs, CKDs and related after-sales parts of the Licensed Models by the Group to the Geely Holding Group	398,730	3,803,498	4,147,700

### *Basis of determination of the Proton Sales Annual Caps*

The Proton Sales Annual Caps were determined by the Directors with reference to (i) the estimated number of units of CBUs, CKDs and related after-sales parts of the Licensed Models to be sold by the Group to the Geely Holding Group, which in turn was determined based on the production capacity (for assembling CKDs into CBUs) of the Proton Group and the projected unit sales of the Licensed Models of the Proton Group in the Licensed Regions for the three years ending 31 December 2020; (ii) the estimated manufacturing cost of CBUs, CKDs and related after-sales parts of the Licensed Models for the three years ending 31 December 2020; and (iii) the margin rate of 5.83% over such estimated manufacturing costs.

The Directors (including the independent non-executive Directors) are of the view that the Proton Sales Annual Caps for the three years ending 31 December 2020 are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **REASONS FOR AND BENEFITS OF THE LICENSING AGREEMENT AND THE PROTON SALES AGREEMENT**

On 23 June 2017, Geely Holding entered into an agreement with DRB-HICOM pursuant to which the Geely Holding Group acquired from DRB-HICOM 49.9% interests in Proton, a Malaysia-based automobile company established in 1983. The Intellectual Properties and the Foreground Intellectual Properties to be licensed to the Geely Holding Group pursuant to the Licensing Agreement, and the CBUs, CKDs and related after-sales parts of the Licensed Models to be procured by the Geely Holding Group pursuant to the Proton Sales Agreement are for the ultimate use by the Proton Group for their design, development, manufacture, sale, marketing and distribution of the Licensed Models in the Licensed Regions.

The Group has been or will be manufacturing, selling, marketing and distributing the Licensed Models in the PRC under the “Geely” brand. On the other hand, as at the date of this announcement, the Group has not been selling any of the Licensed Models in the Licensed Regions, i.e. Negara



Brunei Darussalam, Republic of Indonesia, Malaysia, Republic of Singapore or Thailand. The Company considers that the Licensing Agreement will provide an opportunity for the Group to export its technology in addition to exporting its products, and to generate additional income for the Group. Furthermore, the entering into of the Proton Sales Agreement will allow the Group to expand its revenue sources by selling its products to the Geely Holding Group and ultimately to the Proton Group for sale in markets in which the Group currently does not have operations.

The Directors (including the independent non-executive Directors) are of the views that, although the Licensing Agreement was not entered into in the ordinary and usual course of business of the Company, the Licensing Agreement is on normal commercial terms, fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the views that the Proton Sales Agreement (including the Proton Sales Annual Caps) is entered into in the ordinary and usual course of business of the Company, on normal commercial terms, fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

## **INTERNAL CONTROL MEASURES IN RELATION TO PRICING FOR THE PROTON SALES AGREEMENT**

In order to ensure that the aforesaid pricing basis for the Proton Sales Agreement is adhered to, the Company will adopt the following internal control measures:

For the sale of CBUs, CKDs and related after-sales parts of the Licensed Models by the Group to the Geely Holding Group, the Group will monitor the manufacturing costs as well as the applicable PRC taxes to ensure that the selling price of such CBUs, CKDs and related after-sales parts are determined properly. The Group and the Geely Holding Group will negotiate the terms of such transactions to ensure that prices are fair and reasonable, and properly reflect the level of costs incurred by both parties in such transactions.

The internal audit department of the Group will conduct assessment on the internal control measures for all continuing connected transactions to ensure such internal control measures have been adhered to and are effective. The independent non-executive Directors will also conduct review on all continuing connected transactions every year and confirm that the transactions have been entered into in the ordinary and usual course of business of the Group; on normal commercial terms or better; and according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Company also engages its independent auditor to report on all continuing connected transactions every year. The independent auditor will review and confirm whether all continuing connected transactions have been approved by the Board; are in accordance with the pricing policies of the relevant agreement governing the transactions; and have not exceeded the relevant annual caps.

## IMPLICATIONS UNDER THE LISTING RULES

### (A) The Licensing Agreement

As at the date of this announcement, Geely Holding is ultimately wholly owned by Mr. Li and his associate. As such, Geely Holding is an associate of Mr. Li, an executive Director and a substantial Shareholder holding approximately 44.41% of the total issued share capital of the Company as at the date of this announcement, and a connected person of the Company. Accordingly, the transaction contemplated under the Licensing Agreement constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) of the Licensing Agreement are over 0.1% but less than 5%, the Licensing Agreement is subject to the reporting and announcement requirements, but is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### (B) The Proton Sales Agreement

As Geely Holding is a connected person of the Company, the transactions contemplated under the Proton Sales Agreement constitute continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) of the Proton Sales Annual Caps are over 0.1% but less than 5% on an annual basis, the Proton Sales Agreement (including the Proton Sales Annual Caps) is subject to the reporting, annual review and announcement requirements, but is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Li, Mr. Yang Jian, Mr. Li Dong Hui, Daniel and Mr. An Cong Hui, each an executive Director, are considered to be interested in the Licensing Agreement and the Proton Sales Agreement by virtue of their interests and/or directorship in Geely Holding. As a result, each of Mr. Li, Mr. Yang Jian, Mr. Li Dong Hui, Daniel and Mr. An Cong Hui has abstained from voting on the Board resolutions for approving the Licensing Agreement and the Proton Sales Agreement (including the Proton Sales Annual Caps) and the transactions contemplated thereunder.

## DEFINITIONS

Unless the context otherwise requires, the following terms in this announcement shall have the meanings set out below:–

“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors

“CKD(s)”	complete knock down kit(s) (整車成套件), a complete kit needed to assemble a vehicle
“CBU(s)”	complete buildup unit(s) (整車), a complete vehicle after the final assembly
“Company”	Geely Automobile Holdings Limited, a company incorporated in the Cayman Islands with limited liability the shares of which are listed on the main board of the Stock Exchange (stock code: 175)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“DRB-HICOM”	DRB-HICOM Berhad, a public company whose shares are listed on Kuala Lumpur Stock Exchange
“Foreground Intellectual Properties”	any subsequent enhancement, development, update and revision on the Intellectual Properties developed by either parties to the Licensing Agreement
“Geely Holding”	浙江吉利控股集團有限公司 (Zhejiang Geely Holding Group Company Limited*), a private limited liability company incorporated in the PRC, and is ultimately wholly owned by Mr. Li and his associate
“Geely Holding Group”	Geely Holding and its subsidiaries
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholder(s) other than Mr. Li, Mr. Yang Jian, Mr. Li Dong Hui, Daniel, Mr. An Cong Hui and their respective associates
“Intellectual Properties”	the intellectual properties including, among other things, patents, inventions, designs, copyrights, etc. associated with the Licensed Models
“Licensed Models”	the NL-3 Model (also known as “Geely Boyue” (吉利博越)), the SX11 Model and the VF11 Model. The term “Licensed Model” shall mean anyone of the above

“Licensed Period”	the licensed period for each Licensed Model, which shall be 10 years from the date of the Licensing Agreement or the date on which the production of the relevant Licensed Model in the Licensed Regions commences, whichever is later
“Licensed Regions”	Negara Brunei Darussalam, Republic of Indonesia, Malaysia, Republic of Singapore, Thailand and other regions to be agreed between the Company and Geely Holding. The term “Licensed Region” shall mean anyone of the above
“Licensing Agreement”	the licensing agreement entered into between the Company and Geely Holding on 24 September 2018 in relation to the licensing of the Intellectual Properties and the Foreground Intellectual Properties by the Group to the Geely Holding for the design, development, manufacture, sale, marketing and distribution of the Licensed Models within the Licensed Regions during the Licensed Period
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Li”	Mr. Li Shu Fu, an executive Director and a substantial Shareholder together with his associate, holding 44.41% interests in the total issued share capital of the Company as at the date of this announcement
“NL-3 Model”	known as “Geely Boyue” (吉利博越), which is a sport utility vehicle model developed by the Group
“percentage ratio(s)”	has the meaning ascribed to it under Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China, and for the purposes of this announcement excluding Hong Kong, the Macau Special Administrative Region, and Taiwan
“Proton”	Proton Holdings Berhad, a private limited liability company incorporated in Malaysia, and is owned as to 49.9% by Geely Holding Group
“Proton Group”	Proton and its subsidiaries

“Proton Sales Agreement”	the agreement entered into between the Company and Geely Holding on 24 September 2018 in relation to the sale of CBUs, CKDs and related after-sales parts of the Licensed Models by the Group to the Geely Holding Group
“Proton Sales Annual Caps”	the proposed annual caps for the three years ending 31 December 2020 for the sale by the Group of CBUs, CKDs and related after-sales parts of the Licensed Models to the Geely Holding Group pursuant to the Proton Sales Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SX11 Model”	a new sport utility vehicle model developed and to be launched by the Group
“VF11 Model”	a new multi-purpose vehicle model developed and to be launched by the Group
“%”	per cent

By order of the Board  
**Geely Automobile Holdings Limited**  
**David C.Y. Cheung**  
*Company Secretary*

Hong Kong, 24 September 2018

*As at the date of this announcement, the executive directors of the Company are Mr. Li Shu Fu (Chairman), Mr. Yang Jian (Vice Chairman), Mr. Li Dong Hui, Daniel (Vice Chairman), Mr. Gui Sheng Yue (Chief Executive Officer), Mr. An Cong Hui, Mr. Ang Siu Lun, Lawrence and Ms. Wei Mei, the non-executive director of the Company is Mr. Carl Peter Edmund Moriz Forster and the independent non-executive directors of the Company are Mr. Lee Cheuk Yin, Dannis, Mr. Yeung Sau Hung, Alex, Mr. An Qing Heng and Mr. Wang Yang.*

\* *For identification purposes only*