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德祥地產集團有限公司\*

**ITC PROPERTIES GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 199)**

**MAJOR TRANSACTION  
IN RELATION TO  
THE ACQUISITION OF THE SHARE OF  
WESTFOUNTAIN CO. LTD.  
AND SHAREHOLDER'S LOAN OF  
ITS SUBSIDIARY**

**THE ACQUISITION**

The Board is pleased to announce that, after trading hours of the Stock Exchange on 27th July, 2015, ITCPHK (as purchaser, being an indirect wholly-owned subsidiary of the Company), Cheuk Nang (as vendor), the Company (as purchaser's guarantor) entered into the Agreement pursuant to which ITCPHK has conditionally agreed to purchase and accept the assignment of, and the Vendor has conditionally agreed to sell and assign, the Sale Share and the Sale Loan, respectively, for an aggregate consideration of no more than HK\$800 million.

The Sale Share shall represent the entire issued share capital of Westfountain as at the date of the Agreement and on Completion. The Sale Loan shall represent all the shareholder's loan and interest accrued thereon and unpaid owing by Success Well to the Vendor on the date of Completion. The principal asset and activity of the Westfountain Group is the entire property interest in and leasing of the Property.

Based on the information provided by the Vendor, the Property is a 31-storey commercial building with 25 car parks situated at 244–250 Hennessy Road, Hong Kong held for rental purpose with total gross floor area of approximately 55,621 sq. ft. which currently generates rental income of approximately HK\$1.5 million per month (including the rental income from other subsidiaries of Cheuk Nang).

**LISTING RULES IMPLICATIONS**

As certain applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Acquisition exceed 25% while all applicable percentage ratios are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the Shareholders' approval requirement under the Listing Rules.

\* For identification purpose only

To the best knowledge, information and belief of the Directors, as at the date of the Agreement, neither the Vendor nor any of its associates holds any Shares and therefore no Shareholder is required to abstain from voting on the proposed resolution(s) to approve the Agreement and the transactions contemplated thereunder in general meeting of the Shareholders.

As at the date of the Agreement, Selective Choice Investments Limited, an indirect wholly-owned subsidiary of ITC Corporation Limited, and Fortune Crystal Holdings Limited, which is wholly-owned by Ms. Ng Yuen Lan, Macy, holds 260,856,514 Shares and 192,038,510 Shares respectively. Dr. Chan Kwok Keung, Charles is the controlling shareholder of ITC Corporation Limited and Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan Kwok Keung, Charles. The Company intends to obtain written shareholders' approval from Selective Choice Investments Limited and Fortune Crystal Holdings Limited, which in aggregate holds 452,895,024 Shares, representing approximately 56.62% existing issued share capital of the Company, to approve the Agreement and the transactions contemplated thereunder prior to the despatch of the Circular. Pursuant to Rule 14.44(2) of the Listing Rules, the written shareholders' approval from Selective Choice Investments Limited and Fortune Crystal Holdings Limited will be accepted in lieu of holding a physical shareholders' meeting for the approval of the Agreement and transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, the Circular containing, among other things, (i) further details of the Agreement; (ii) information of the Property; (iii) the financial information of the Westfountain Group; (iv) unaudited pro forma financial information of the Enlarged Group; (v) the valuation report on the Property; (vi) further information of the Westfountain Group; and (vii) other information as required under the Listing Rules shall be despatched to the Shareholders within fifteen (15) business days after the publication of this announcement. As additional time is required for the Company to prepare the relevant information including the financial information of the Westfountain Group and the unaudited pro forma financial information of the Enlarged Group for inclusion in the Circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of the deadline for the despatch of the Circular to a date not later than 27th August, 2015.

## **INTRODUCTION**

The Board is pleased to announce that, after trading hours of the Stock Exchange on 27th July, 2015, ITCPHK, the Vendor and the Company entered into the Agreement pursuant to which ITCPHK has conditionally agreed to purchase and accept the assignment of, and the Vendor has conditionally agreed to sell and assign, the Sale Share and the Sale Loan, respectively, at an aggregate consideration of no more than HK\$800,000,000. The principal asset of the Westfountain Group is the Property, being the Cheuk Nang Plaza situated at 244–250 Hennessy Road, Hong Kong.

## THE ACQUISITION

Set out below are the principal terms of the Agreement.

**Date:** 27th July, 2015 (after trading hours of the Stock Exchange)

**Parties:**

1. Purchaser : ITCPHK, an indirect wholly-owned subsidiary of the Company;
2. Vendor : Cheuk Nang (Holdings) Limited; and
3. Purchaser's guarantor : the Company

The Vendor is an investment holding company and the business activities of its principal operating subsidiaries include property development and investment and provision of property management and related services.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Group and its connected persons and are not connected persons of the Company as at the date of the Agreement.

**Interests to be acquired:**

The assets to be acquired by ITCPHK pursuant to the Agreement comprise (i) the Sale Share; and (ii) the Sale Loan.

The Sale Share comprises the entire issued share capital of Westfountain as at the date of the Agreement and on Completion and shall be acquired free from all encumbrances, together with all rights and benefits accruing thereto including the right to dividends or distributions made or declared on or after the date of Completion; and the Sale Loan shall be assigned together with all rights, title, benefits and interests thereof and therein and free from all encumbrances and together with all rights attaching thereto on or after the date of Completion. Westfountain owns the entire issued share capital of Success Well which in turn owns the Property.

The Sale Loan shall represent the aggregate amount owing by Success Well to the Vendor as at the Completion Date. It is contemplated that the Vendor will repay the Bank Loan on behalf of Success Well with part of the Consideration prior to Completion. The amount of the Sale Loan as at 31st May, 2015 was approximately HK\$181.3 million (before taking into account of the Bank Loan with a principal amount of approximately HK\$285.0 million as at 31st May, 2015).

## Consideration and payment terms:

The Consideration shall be determined in accordance with the following formula:

$$\text{Consideration} = \text{HK\$790,000,000} + \text{Net Current Asset Value on Completion}$$

of which:

1. the portion of the Consideration attributable to the Sale Loan shall be equal to the face value of the Sale Loan on a dollar-for-dollar basis as at the Completion Date; and
2. the remaining balance of the Consideration shall be attributable to the Sale Share.

The Consideration shall be paid by ITCPHK to the Vendor in cash in the following manner:

- (i) a deposit of HK\$79.0 million (the “**Deposit**”) has been paid upon signing of the Agreement; and
- (ii) the balance of the Consideration shall be paid upon Completion as to:
  - (a) the amount of the outstanding Bank Loan (including both the principal repayable and interest repayable), provided that the Vendor shall, at least two (2) Business Days before the date of Completion, advise the amount of such outstanding Bank Loan; and
  - (b) the net balance in favour of the Vendor or other party or parties as the Vendor may direct in writing at least two (2) Business Days prior to the date of Completion.

The Vendor shall at its own costs, against the payment of the balance of Consideration by ITCPHK, apply the requisite portion thereof to pay and clear off the Bank Loan to the effect that the existing encumbrances shall be released and discharged in full as of the date of Completion.

As at the Completion, the Consideration shall be determined based on the draft Completion Accounts prepared by the Vendor. In the event that the Vendor and ITCPHK are unable to agree on the draft Completion Accounts and such Net Current Asset Value on Completion at least five (5) Business Days prior to the Completion Date, the balance of Consideration payable on Completion shall be calculated based on the Latest Net Current Assets (instead of the Net Current Asset Value on Completion).

The Vendor and ITCPHK shall cause an audit on the then draft Completion Accounts within forty-five (45) days after the Completion Date. Upon finalisation of the Completion Accounts, the difference between the amount of the Net Current Asset Value shown in the draft Completion Accounts (or the Latest Net Current Assets, if applicable) from the amount of the Net Current Asset Value shown in the Completion Accounts as audited by the auditors shall be ascertained, and any excess of the Consideration paid shall be returned to ITCPHK and any shortfall shall be paid by ITCPHK to the Vendor within ten (10) Business Days after such difference is ascertained, provided in any case, the aggregate of the Consideration shall not exceed HK\$800 million.

Based on the unaudited consolidated management accounts of the Westfountain Group as at 31st May, 2015, the Consideration is estimated at approximately HK\$793.3 million.

The Consideration was determined after arm's length negotiation between ITCPHK and the Vendor with reference to, among other things, the unaudited financial information of the Westfountain Group as at 31st May, 2015 and the preliminary valuation of the Property of HK\$785.0 million as at 31st May, 2015 by an independent property valuer determined based on market comparison approach.

**Conditions precedent:**

Completion of the Agreement is conditional upon fulfillment or waiver (as the case may be) of the following conditions:

- (a) approval by the Cheuk Nang Shareholders of the Agreement and the transactions contemplated thereunder in compliance with the requirements of the Listing Rules has been obtained;
- (b) compliance by Cheuk Nang of all requirements under the Listing Rules or otherwise of the Stock Exchange which require compliance in relation to the Agreement and the transactions contemplated thereunder;
- (c) approval by the Shareholders of the Agreement and the transactions contemplated thereunder in compliance with the requirements of the Listing Rules having been obtained;
- (d) compliance by the Company of all requirements under the Listing Rules or otherwise of the Stock Exchange which require compliance in relation to the Agreement and the transactions contemplated thereunder;
- (e) there being no breach of warranties which is/are outstanding and which breach or breaches in aggregate is material to the transaction contemplated under the Agreement as a whole;
- (f) Cheuk Nang having proved Success Well's good title to the Property in accordance with Section 13 and Section 13A of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong);
- (g) there being no claim in the form of legal proceedings or a letter before action from a law firm or asserted against any of Westfountain or Success Well that is not disclosed to ITCPHK and is/are outstanding which either alone or in aggregate is material to the transactions contemplated under the Agreement; and
- (h) ITCPHK being satisfied with the results of the due diligence review on the Westfountain Group as contemplated under the Agreement.

The Vendor shall use all reasonable endeavours to procure the fulfillment and satisfaction of the conditions (a), (b), (e), (f) and (g) above and ITCPHK shall use all reasonable endeavours to procure the satisfaction of the conditions (c) and (d) above. The Vendor and ITCPHK shall jointly use all reasonable endeavours to procure the fulfillment and satisfaction of the condition (h) above.

ITCPHK shall in any event notify the Vendor in writing within four (4) weeks from the date of the Agreement whether the condition (h) above is satisfied and fulfilled or not satisfied and fulfilled or waived, failing which such condition shall be deemed to have been satisfied and fulfilled.

ITCPHK may at its absolute discretion at any time waive the above conditions (e), (f), (g) and (h) by notice in writing to the Vendor. Neither the Vendor nor ITCPHK may waive the other conditions above.

If condition (h) above is not satisfied and fulfilled or waived by ITCPHK within four (4) weeks from the date of the Agreement or if any of the above conditions (other than (e), (f) and (g), which shall remained fulfilled up to Completion, unless waived by ITCPHK) is not fulfilled or satisfied on or before the Long Stop Date, the rights and obligations of the parties under the Agreement shall automatically lapse and be of no further effect except for antecedent breach of any obligation of the other party under the Agreement. In such event, the Vendor shall within three (3) Business Days thereafter refund to ITCPHK the Deposit without interest and without any costs or compensation.

### **The Completion:**

Subject to the fulfillment or waiver (as the case may be) the conditions above, the Completion shall take place on 30th October, 2015 or such other date as the parties to the Agreement may agree in writing.

Upon Completion, the Westfountain Group will become indirect wholly-owned subsidiaries of the Company which results and assets will be consolidated into the financial statements of the Enlarged Group.

### **INFORMATION ON THE WESTFOUNTAIN GROUP**

Cheuk Nang (being the Vendor) owns the entire issued share capital of Westfountain, which in turn owns the entire issued share capital of Success Well. Success Well is the owner of the Property, namely Cheuk Nang Plaza situated at 244–250, Hennessy Road, Hong Kong. The Property is a 31-storey commercial building with 25 car parks held for rental purpose with total gross floor area of approximately 55,621 sq. ft. which currently generates rental income of approximately HK\$1.5 million per month to the Westfountain Group (including the rental income from other subsidiaries of Cheuk Nang) based on the information provided by the Vendor. As further advised by the Vendor, the existing occupancy rate is approximately 90%. On the other hand, majority of the existing lease agreements is having a term of two (2) years with no option for early termination by the relevant tenant, and majority of the existing lease agreements will only expire after 2015. Currently, part of the office units and car parks of the Property were occupied by the Vendor for self-use, and it is



intended that the Vendor or a wholly-owned subsidiary of the Vendor will enter into a license agreement in respect of certain office units, car parks and car waiting spaces from the Completion Date to 31st December, 2015.

Set out below is the unaudited consolidated financial information of the Westfountain Group prepared in accordance with the Hong Kong Financial Reporting Standards:

	<b>For the eleven months ended 31st May, 2015 HK\$'000</b>	<b>For the year ended 30th June, 2014 HK\$'000</b>	<b>For the year ended 30th June, 2013 HK\$'000</b>
Profit before taxation	68,411	175,403	87,681
Profit after taxation	68,411	175,403	87,679

Included in the profit before taxation for the two years ended 30th June, 2014 and eleven months ended 31st May, 2015, there was an unaudited fair value change of the Property of approximately HK\$85.0 million, HK\$175.2 million and HK\$59.7 million, respectively.

As at 31st May, 2015, the Westfountain Group recorded an unaudited consolidated net asset value of approximately HK\$245.3 million, which included amount due to the Vendor, which is interest bearing with an interest rate of 0.2% per annum, of approximately HK\$181.3 million and Bank Loan of approximately HK\$285.0 million.

As advised by the Vendor, the Property is currently charged by Success Well in favour of China Construction Bank (Asia) Corporation Limited for a mortgage, and the charge will be released upon repayment of the Bank Loan by the Vendor with part of the Consideration.

The book value of the Property as at 31st May, 2015 was approximately HK\$699.9 million. The preliminary valuation of the Property, as determined by an independent property valuer based on market comparison approach, was HK\$785.0 million as at 31st May, 2015.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Company is an investment holding company and its subsidiaries are principally engaged in property development and investment in Macau, the PRC and Hong Kong. The Group is also engaged in the development of, investments in and operation of hotels and resorts in the PRC and Hong Kong, securities investment and the provision of loan financing services.

According to the Rating and Valuation Department, both rental and price of grade A, B and C private offices in Hong Kong maintained their growth momentum recently. The increase in rental indices of grade A, B and C private offices in Hong Kong ranged from approximately 5.7% to 12.0% during the period from December 2013 to May 2015; and the increase in price indices of grade A, B and C private offices in Hong Kong ranged from approximately 5.6% to 8.7% during the same period. Furthermore, pursuant to the Hong Kong Property Review 2015 published by the Rating and Valuation Department, as Hong

Kong is still holding the world's freest economy, the strategic location for multinational corporations and other foreign businesses to the PRC and is viewed as a stable location with competitive tax rates in the global market, the demand of office remains huge.

Meanwhile, the Company considers that the Acquisition provides a good opportunity for the Group to enlarge its property portfolio, broaden its earnings base and generate stable and recurring rental income to the Enlarged Group. Taking into account of the aforesaid, including the preliminary valuation of the Property, the Board considers that the entering into of the Agreement (including the transactions contemplated thereunder) is in the interests of the Company and the Shareholders as a whole and that the terms of the Agreement are fair and reasonable.

It is intended that the payment of the Consideration shall be financed by internal resources and/or borrowings of the Group.

## **LISTING RULES IMPLICATIONS**

As certain applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Acquisition exceed 25% while all applicable percentage ratios are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the Shareholders' approval requirement under the Listing Rules.

To the best knowledge, information and belief of the Directors, as at the date of the Agreement, neither the Vendor nor any of its associates held any Shares and therefore no Shareholder was required to abstain from voting on the proposed resolution(s) to approve the Agreement and the transactions contemplated thereunder in general meeting of the Shareholders.

As at the date of the Agreement, Selective Choice Investments Limited, an indirect wholly-owned subsidiary of ITC Corporation Limited, and Fortune Crystal Holdings Limited, which is wholly-owned by Ms. Ng Yuen Lan, Macy, holds 260,856,514 Shares and 192,038,510 Shares respectively. Dr. Chan Kwok Keung, Charles is the controlling shareholder of ITC Corporation Limited and Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan Kwok Keung, Charles. The Company intends to obtain written shareholders' approval from Selective Choice Investments Limited and Fortune Crystal Holdings Limited, which in aggregate holds 452,895,024 Shares, representing approximately 56.62% existing issued share capital of the Company, to approve the Agreement and the transactions contemplated thereunder prior to the despatch of the Circular. Pursuant to Rule 14.44(2) of the Listing Rules, the written shareholders' approval from Selective Choice Investments Limited and Fortune Crystal Holdings Limited will be accepted in lieu of holding a physical shareholders' meeting for the approval of the Agreement and transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, the Circular containing, among other things, (i) further details of the Agreement; (ii) information of the Property; (iii) the financial information of the Westfountain Group; (iv) unaudited pro forma financial information of the Enlarged Group; (v) the valuation report on the Property; (vi) further information of the Westfountain Group; and (vii) other information as required under the Listing Rules shall be despatched to the Shareholders within fifteen (15) business days after the publication of this announcement. As additional time is required for the Company to prepare the relevant



information including the financial information of the Westfountain Group and the unaudited pro forma financial information of the Enlarged Group for inclusion in the Circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of the deadline for the despatch of the Circular to a date not later than 27th August, 2015.

## DEFINITIONS

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

“Acquisition”	the acquisition of Sale Share and Sale Loan pursuant to the terms of the Agreement
“Agreement”	the conditional sale and purchase agreement dated 27th July, 2015 entered into between, inter alia, ITCPHK and the Vendor in relation to the sale and purchase of the Sale Share and the Sale Loan
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Bank Loan”	all amounts, including principal and interest, and together with all charges and fees owing by Success Well to China Construction Bank (Asia) Corporation Limited and/or, where applicable, its successors and assigns from time to time
“Board”	the board of the Directors
“Business Day(s)”	a day (excluding Saturday, Sunday, public holidays and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m. and is not lowered or discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business
“BVI”	the British Virgin Islands
“Cheuk Nang Shareholder(s)”	holder(s) of share(s) of Cheuk Nang
“Circular”	the circular to be issued by the Company containing, among other things, further information of the Agreement, the Property, the financial information of the Westfountain Group, the unaudited pro forma financial information of the Enlarged Group, and the valuation report on the Property

“Company”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares (Stock Code: 199) of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Share and the Sale Loan under the Agreement
“Completion Accounts”	the consolidated income statement of Westfountain for the period from 1st June, 2015 to the date of Completion and the consolidated statement of financial position of Westfountain as at the date of Completion, in substantially the same format as and prepared on accounting policies consistent with the audited financial statements of Success Well for the year ended 30th June, 2014 (except arising from any change in applicable accounting standards)
“Completion Date”	the date that the Completion takes place
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Consideration”	the aggregate consideration for the Sale Share and the Sale Loan pursuant to the terms of the Agreement
“Director(s)”	the director(s) of the Company
“Enlarged Group”	the Group immediately after the Completion
“Group”	the Company and its subsidiaries
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“ITCPHK”	ITC Properties (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company, which was incorporated in the BVI with limited liability
“Latest Net Current Assets”	approximately HK\$3.3 million, being the Net Current Asset Value calculated based on the unaudited consolidated statement of financial position of Westfountain made up as at the 31st May, 2015 and the unaudited consolidated statement of profit or loss of Westfountain for the period from 1st July, 2014 to 31st May, 2015 as projected to the date of Completion
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Long Stop Date”	23rd October, 2015 or such later date as ITCPHK and the Vendor may agree in writing
“Macau”	the Macau Special Administrative Region of the PRC
“Net Current Asset Value”	at any given time, the aggregate of rental receivables in respect of the Property which are, as at the Completion Date, less than ninety (90) days outstanding, prepayments to utility companies, insurance premium, government rent and rates for the Property and cash at bank and on hand (but excluding, for the avoidance of doubt, receivables in respect of insurance compensation arising from any damage to the Property, investments in securities, deferred tax assets and the Property) of the Westfountain Group less the aggregate of all liabilities (including without limitation, all unpaid fees and expenses incurred by the Westfountain Group in relation to the discharge of the existing encumbrances of the Property but excluding (i) the Sale Loan; (ii) deferred tax liabilities; and (iii) liabilities arising from any building order issued or received after the date of the Agreement)
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Property”	the 31-storey commercial building and 25 car parks with gross floor area of approximately 55,621 sq. ft. situated at 244–250 Hennessy Road, Hong Kong now known Cheuk Nang Plaza
“Sale Loan”	all the shareholder’s loan and interest accrued thereon and unpaid owing by Success Well to the Vendor on the date of Completion
“Sale Share”	one (1) ordinary share of US\$1 each in the issued share capital of Westfountain representing the entire issued share capital as at the date of the Agreement and on the Completion
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Success Well”	Success Well Investment Limited, a direct wholly-owned subsidiary of Westfountain, which was incorporated in Hong Kong with limited liability

“Vendor” or “Cheuk Nang”	Cheuk Nang (Holdings) Limited, a company incorporated in Hong Kong with limited liability and the issued shares (Stock Code: 131) of which are listed on the Main Board of the Stock Exchange
“Westfountain”	Westfountain Co. Ltd., a direct wholly-owned subsidiary of Cheuk Nang, which was incorporated in the BVI with limited liability
“Westfountain Group”	Westfountain and Success Well
“US\$”	United States dollars, the lawful currency of the United States of America
“sq. ft.”	square feet
“%”	per cent.

By order of the Board  
**ITC Properties Group Limited**  
**Cheung Hon Kit**  
*Chairman*

Hong Kong, 27th July, 2015

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

*Executive Directors:*

Mr. Cheung Hon Kit (*Chairman*)  
Mr. Chan Fut Yan (*Managing Director*)  
Mr. Cheung Chi Kit  
Mr. Chan Yiu Lun, Alan  
Mr. Wong Lai Shun, Benny

*Independent non-executive Directors:*

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Vice Chairman*)  
Mr. Wong Chi Keung, Alvin  
Mr. Kwok Ka Lap, Alva