

Disclosure pursuant to paragraph j (i) of the announcement

Xpress Holdings Limited ("Xpress")

Mr Yip was appointed as an independent director of Xpress on 29 November 2013 and resigned on 9 July 2015. Xpress and its former Executive Chairman and CEO, Fong Kah Kuen @ Foong Kah Kuen ("Mr Fong") have been issued a public warning by SGX on 21 May 2015 for breaches of Listing Rule 704(20) which requires a company to immediately disclose winding-up applications filed against it or its subsidiaries. Xpress did not make immediate disclosure of two winding-up applications filed against the company and its subsidiary, Xpress Print Pte Ltd as Mr Fong delayed in informing the board of Xpress (including myself) on the receipts of the winding up applications.

Mr Yip confirms that other than the SGX's public warning against Xpress and Mr Fong, he is not aware of any other action taken by the regulator/authority.

Natural Dairy (NZ) Holdings Limited ("NZH")

Mr Yip was appointed as an executive director and joint-chairman of NZH on 4 January 2010. Mr Yip stepped down from the position and was re-designated as an adviser to the board of NZH effective from 24 September 2010.

a. In September 2010, the Serious Fraud Office ("SFO") of New Zealand commenced an investigation into transactions between NZH and UBNZ Trustee Ltd, UBNZ Assets Holdings Ltd ("UBAH"), UBNZ Funds Management Ltd, when NZH bid to purchase dairy farms in New Zealand (Crafar farms) in 2010 was being assessed by the Overseas Investment Office (OIO). Independent Commission Against Corruption ("ICAC") of Hong Kong opened a separate investigation into NZH after receiving an allegation of corruption. SFO and ICAC jointly investigated the case thereafter. Subsequently, charges were brought by ICAC against 3 individuals, namely, Chen Keen (a former executive director and joint-chairman of NZH), Hao May (formerly known as Wang May-yan, operator of UBAH) and Yee Wenjye (former vice-president of NZH) between October 2011 and January 2012. In June 2016, these 3 individuals were sentenced to jail terms up to 8 years and 3 months for conspiracy to defraud in relation to the acquisition of dairy farms in New Zealand at NZ\$500 million and laundering over HK\$85 million being proceeds of the fraud scams.

b. On 13 January 2017, NZH was censured by the Stock Exchange of Hong Kong Limited ("HKEX") for listing rules breaches from December 2009 to September 2013 for, inter alia, (i) failing to announce and obtain shareholders' approval in respect of a material change in the terms of a very substantial acquisition; and (ii) failing to ensure that certain announcements were accurate, complete, and not misleading. 5 former executive directors of NZH were also being censured and 1 other executive director being criticized. It is noted that the HKEX confirms that the above sanctions and directions apply only to NZH and the abovementioned directors and not to any other past or present members of the board of NZH.

Mr Yip confirms he was not the subject matter of the above investigations. Save as disclosed above, Mr Yip is not aware of any other action taken by the regulators/authorities.

Confirmed by
Yip Kean Mun