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## **TOP SPRING INTERNATIONAL HOLDINGS LIMITED**

**萊蒙國際集團有限公司**

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

**(Stock Code: 03688)**

### **CONNECTED TRANSACTION VARIATIONS OF TERMS TO THE SECURED FACILITY AGREEMENT**

#### **THE SECOND SUPPLEMENTAL AGREEMENT**

References are made to the announcement of the Company dated 26 October 2018 and the circular of the Company dated 1 November 2018 in relation to the entering into of the Secured Facility Agreement dated 26 October 2018 whereby, among other things, the Lenders, namely, Metro Property and Lee Kim Tah, agreed to provide the Borrower (a wholly-owned subsidiary of the Company) with the Loan in an aggregate sum of US\$120,000,000 for 24 months from the Utilisation Date with an option of 12-month extension at the Borrower's request subject to additional terms and conditions specified in the Secured Facility Agreement. The Loan was drawn on 27 November 2018.

References are also made to the announcement of the Company dated 23 November 2020 and the circular of the Company dated 9 December 2020 in relation to the entering into of the First Supplemental Agreement dated 23 November 2020 whereby the term of the Loan was extended for two years and the interest rate of the Loan for the extended term was lowered.

The Board wishes to announce that on 11 October 2022, the Lenders, the Borrower, Metro-LKT (as the Security Agent and the Facility Agent) and the Company (as the guarantor) entered into the Second Supplemental Agreement, pursuant to which, the parties conditionally agreed on the Variations of Terms to the Secured Facility Agreement.

## **IMPLICATIONS UNDER THE LISTING RULES**

Each of Metro Property and Metro-LKT is a subsidiary of Metro which is a substantial Shareholder, and is therefore an associate of Metro and a connected person of the Company under the Listing Rules. At the time of the entering into of each of the Secured Facility Agreement and the First Supplemental Agreement, as one or more of the applicable percentage ratios in relation to the Metro Loan exceed(s) 5%, the entering into of each of the Secured Facility Agreement and the First Supplemental Agreement constituted a connected transaction of the Company subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, and subsequently were approved by the then independent Shareholders at the extraordinary general meetings of the Company held on 16 November 2018 and 29 December 2020 in accordance with the relevant Listing Rules requirements.

The Variations of Terms contemplated under the Second Supplemental Agreement will constitute material variation to the terms of the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement). According to the note to Rule 14A.35 of the Listing Rules, the Company is required to announce this fact and re-comply with all other applicable provisions under the Listing Rules. In this regard, the Company will have to comply with the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules for the Second Supplemental Agreement.

As at the date of this announcement, Mr. Yip, a non-executive Director, is the Group Chief Executive Officer of Metro. In view of the interests of Mr. Yip in the Metro Loan, the Secured Facility Agreement and thus the Second Supplemental Agreement and the transactions as contemplated thereunder, Mr. Yip abstained from voting on the relevant Board resolutions. Save as disclosed above, none of the Directors has any material interest in the Second Supplemental Agreement and the transactions as contemplated thereunder and was required to abstain from voting on the relevant Board resolutions.

As at the date of this announcement, Metro held 228,390,110 Shares, representing approximately 16.17% of the issued share capital of the Company. Metro, being a substantial Shareholder interested in the transactions contemplated under the Second Supplemental Agreement, and its associates will abstain from voting at the EGM. To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, save as Metro and its associates, no Shareholder (or its associates) has any material interest in the transactions contemplated under the Second Supplemental Agreement.

## **GENERAL**

The EGM will be convened for the purpose of, among other things, obtaining Independent Shareholders' approval for the Second Supplemental Agreement and the transactions contemplated thereunder. Metro and its associates will abstain from voting on the relevant resolution at the EGM.

The Independent Board Committee has been established to make recommendations to the Independent Shareholders in relation to the fairness and reasonableness of the transactions contemplated under the Second Supplemental Agreement.

VBG Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Second Supplemental Agreement; (ii) a letter of recommendation from the Independent Board Committee in relation to the Second Supplemental Agreement and the transactions contemplated thereunder; (iii) a letter of advice from VBG Capital in relation to the Second Supplemental Agreement and the transactions contemplated thereunder; (iv) a notice of the EGM; and (v) other information as required under the Listing Rules, will be despatched to the Shareholders on or before 1 November 2022.

## **BACKGROUND**

References are made to the announcement of the Company dated 26 October 2018 and the circular of the Company dated 1 November 2018 in relation to the entering into of the Secured Facility Agreement dated 26 October 2018 whereby, among other things, the Lenders, namely, Metro Property and Lee Kim Tah, agreed to provide the Borrower (a wholly-owned subsidiary of the Company) with the Loan in an aggregate sum of US\$120,000,000 for 24 months from the Utilisation Date with an option of 12-month extension at the Borrower's request subject to additional terms and conditions specified in the Secured Facility Agreement. The Loan was drawn on 27 November 2018.

References are also made to the announcement of the Company dated 23 November 2020 and the circular of the Company dated 9 December 2020 in relation to the entering into of the First Supplemental Agreement dated 23 November 2020 whereby the term of the Loan was extended for two years and the interest rate of the Loan for the extended term was lowered.

As security for the Loan, (a) the Company provided a corporate guarantee to the Finance Parties to irrevocably and unconditionally guarantee, among other things, the punctual performance by the Borrower of all its obligations under the Finance Documents as if it was the principal obligor; (b) the Borrower executed three deeds of share charge on 26 October 2018 in respect of 70% of the issued share capital (or issued shares, as applicable) in each of Huge Source Limited, Progress Link Limited and Shine Long Limited in favour of the Security Agent as security of the payment obligations of the Borrower and the Company (as guarantor) under the Finance Documents; and (c) the Borrower executed a deed of shareholder's loans assignment on 26 October 2018 in favour of the Security Agent to assign the rights, title, interests and other benefits of certain shareholder's loans provided by the Borrower to Huge Source Limited, Progress Link Limited and Shine Long Limited as security of the payment obligations of the Borrower and the Company (as guarantor) under the Finance Documents.

## **THE SECOND SUPPLEMENTAL AGREEMENT**

The Board wishes to announce that on 11 October 2022, the Lenders, the Borrower, Metro-LKT (as the Security Agent and the Facility Agent) and the Company as the guarantor entered into the Second Supplemental Agreement, pursuant to which, the parties agreed on the Variations of Terms to the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement).

The principal terms of the Second Supplemental Agreement are summarised as follows:

- Date: 11 October 2022
- Parties:
- (1) the Lenders, including Metro Property which will continue acting as a lender while Lee Kim Tah will cease to be a lender;
  - (2) the Borrower, as borrower;
  - (3) the Company, as guarantor;
  - (4) the Facility Agent, as facility agent; and
  - (5) the Security Agent, as security agent.

Subject matter: Pursuant to the Second Supplemental Agreement, the parties have conditionally agreed on the Variations of Terms. The table below sets out the comparison between the original terms of the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement) and the Variations of Terms as contemplated under the Second Supplemental Agreement:

	<b>Original terms of the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement)</b>	<b>Variations of Terms as contemplated under the Second Supplemental Agreement</b>
<b>“Lenders”</b>	Metro Property and Lee Kim Tah	<b><u>Metro Property</u></b>  Lee Kim Tah will cease to be a Lender and a Party to the Secured Facility Agreement.
<b>“Term”</b>	24 months from the Utilisation Date, with an option of 24-month extension at the Borrower’s request subject to additional terms and conditions set out in the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement).	<b><u>48</u></b> months from the Utilisation Date, with a <b><u>24</u></b> -month extension at the Borrower’s request subject to additional terms and conditions set out in the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement).
<b>“Repayment”</b>	The Borrower must repay the entire outstanding Loan and all accrued and unpaid interest and all other sums payable under the Finance Documents on the Final Repayment Date (that is, 24 months from the Utilisation Date) or the extended Final Repayment Date (that is, 48 months from the Utilisation Date).	The Borrower must repay the entire outstanding Loan and all accrued and unpaid interest and all other sums payable under the Finance Documents on the Final Repayment Date (that is, <b><u>48</u></b> months from the Utilisation Date) or the extended Final Repayment Date (that is, <b><u>72</u></b> months from the Utilisation Date).

Save for the above changes, all the terms of the Secured Facility Agreement shall remain unchanged.

Conditions precedent: The Variations of Terms are conditional upon (i) the passing of the necessary resolution(s) by the Independent Shareholders at the EGM to approve, confirm and ratify the Second Supplemental Agreement and the transactions as contemplated thereunder (if required) and (ii) the full repayment of the LKT Loan (the “**Conditions Precedent**”), and shall become effective upon the later of (x) the date of the EGM and (y) the date on which the LKT Loan is repaid in full (the “**Effective Date**”).

If the Conditions Precedent are not satisfied on or before 31 December 2022 (or such later date as the parties may agree), the Second Supplemental Agreement shall cease and terminate but the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement) shall remain as valid and effective as if the Second Supplemental Agreement had not been entered into.

Confirmation – Security and guarantee The obligations owed by the Borrower and the Company (as guarantor) under the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement) towards Lee Kim Tah shall be fully released, satisfied, terminated, discharged or waived on and after the Effective Date.

Subject to the aforesaid, without prejudice to the rights of any Finance Party which have arisen on or before the Effective Date, each of the Borrower and the Company confirms that, on and after the Effective Date:

- (a) the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement) and the other Finance Documents will remain in full force and effect amongst the Remaining Parties;
- (b) each Security Document will remain in full force and effect amongst the Remaining Parties and will continue to secure all liabilities which are expressed to be secured by it (including, without limitation, the liabilities of the Borrower and the Company under the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement)); and
- (c) the guarantee, undertaking and indemnity under the Secured Facility Agreement will remain in full force and effect amongst the Remaining Parties and will extend to the Borrower’s obligations under the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement).

## **INFORMATION OF THE PARTIES TO THE SECOND SUPPLEMENTAL AGREEMENT**

### **The Company and the Borrower**

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares have been listed on the Main Board of the Stock Exchange. The Group is a real estate property developer in the PRC and is principally engaged in real estate investment, property development and property management in the PRC and Hong Kong. Besides, the Group is actively exploring the “real estate plus” business opportunities such as education in Hong Kong and the PRC which will be an integral part of its principal business in the future.

The Borrower is a company incorporated in the BVI and its principal business activity is investment holding. It is a wholly-owned subsidiary of the Company.

### **The Lenders**

The Lenders are Metro Property and Lee Kim Tah. Upon the Effective Date, Lee Kim Tah will cease to be a Lender while Metro Property will remain as the only Lender.

Metro Property is a company incorporated in the BVI with limited liability and its principal business activity is property holding and investment management. It is a wholly-owned subsidiary of Metro. Metro Group operates two core business segments – property investment and development, and retail – and is focused on key markets in the region such as Singapore, the PRC, Indonesia, the United Kingdom and Australia. Metro’s shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited. As at the date hereof, Metro’s ultimate controlling shareholders (as defined under the Listing Rules) are Mr. Ong Jenn and Mr. Ong Sek Hian, and their aggregate direct and deemed interest in Metro is approximately 35.398%.

Lee Kim Tah is a company incorporated in Singapore with limited liability and its principal business activity is investment holding. LKT Group principally engages in property business and operates in four segments: construction, property investments, property development and management, and hotel operations. As at the date hereof, Lee Kim Tah is beneficially owned by Mr. Lee Soon Teck (22.06%), Ms. Lee Siew Lian (22.10%), Estate of Lee Yong Chuan Edwin (17.65%), Mr. Kevin Lee (14.81%), Mr. Steven Lee (14.81%), Mr. Joseph Lee Soon Heng (4.88%), Madam Tay Ngiat Fah, Mrs. Lois Lee (2.20%), Mr. Lee Sian Ghee (1.01%) and Ms. Lee Mei Yin Jean (0.48%). To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, Lee Kim Tah and its ultimate beneficial owners are third parties independent from and not connected with the Company and its connected persons.

## **The Facility Agent and the Security Agent**

Metro-LKT is owned as to approximately 79.2% and 20.8% by Metro and Lee Kim Tah, respectively, and a company incorporated in the BVI with limited liability and is principally engaged in property holding and investment management.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SECOND SUPPLEMENTAL AGREEMENT**

The Variations of Terms as contemplated under the Second Supplemental Agreement will extend the term of the term loan facility made available under the Secured Facility Agreement with no change to the interest rate, and are therefore to the advantage of the Company.

In light of the aforesaid, the Board (other than the independent non-executive Directors whose views will be given after taking into account the advice of the Independent Financial Adviser and Mr. Yip who abstained from voting as disclosed herein) considers that the terms of the Second Supplemental Agreement are on normal commercial terms after arm's length negotiations among the parties, fair and reasonable and the entering into of the Second Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

Each of Metro Property and Metro-LKT is a subsidiary of Metro which is a substantial Shareholder, and is therefore an associate of Metro and a connected person of the Company under the Listing Rules. At the time of the entering into of each of the Secured Facility Agreement and the First Supplemental Agreement, as one or more of the applicable percentage ratios in relation to the Metro Loan exceed(s) 5%, the entering into of each of the Secured Facility Agreement and the First Supplemental Agreement constituted a connected transaction of the Company subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, and subsequently were approved by the then independent Shareholders at the extraordinary general meetings of the Company held on 16 November 2018 and 29 December 2020 in accordance with the relevant Listing Rules requirements.

The Variations of Terms contemplated under the Second Supplemental Agreement will constitute material variation to the terms of the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement). According to the note to Rule 14A.35 of the Listing Rules, the Company is required to announce this fact and re-comply with all other applicable provisions under the Listing Rules. In this regard, the Company will have to comply with the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules for the Second Supplemental Agreement.

As at the date of this announcement, Mr. Yip, a non-executive Director, is the Group Chief Executive Officer of Metro. In view of the interests of Mr. Yip in the Metro Loan, the Secured Facility Agreement and thus the Second Supplemental Agreement and the transactions as contemplated thereunder, Mr. Yip abstained from voting on the relevant Board resolutions. Save as disclosed above, none of the Directors has any material interest in the Second Supplemental Agreement and the transactions as contemplated thereunder and was required to abstain from voting on the relevant Board resolutions.

As at the date of this announcement, Metro held 228,390,110 Shares, representing approximately 16.17% of the issued share capital of the Company. Metro, being a substantial Shareholder interested in the transactions contemplated under the Second Supplemental Agreement, and its associates will abstain from voting at the EGM. To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, save as Metro and its associates, no Shareholder (or its associates) has any material interest in the transactions contemplated under the Second Supplemental Agreement.

## **GENERAL**

The EGM will be convened for the purpose of, among other things, obtaining Independent Shareholders' approval for the Second Supplemental Agreement and the transactions contemplated thereunder. Metro and its associates will abstain from voting on the relevant resolution at the EGM.

The Independent Board Committee has been established to make recommendations to the Independent Shareholders in relation to the fairness and reasonableness of the transactions contemplated under the Second Supplemental Agreement.

VBG Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Second Supplemental Agreement; (ii) a letter of recommendation from the Independent Board Committee in relation to the Second Supplemental Agreement and the transactions contemplated thereunder; (iii) a letter of advice from VBG Capital in relation to the Second Supplemental Agreement and the transactions contemplated thereunder; (iv) a notice of the EGM; and (v) other information as required under the Listing Rules, will be despatched to the Shareholders on or before 1 November 2022.

## DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Borrower”	Top Spring International (BVI) Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“BVI”	the British Virgin Islands
“Company”	Top Spring International Holdings Limited (萊蒙國際集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange with stock code 3688
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened by the Company for the purpose of, if thought fit, approving the Second Supplemental Agreement and the transactions as contemplated thereunder
“Facility Agent”	Metro-LKT, as facility agent under the Secured Facility Agreement
“Final Repayment Date”	the date which is 48 months from the Utilisation Date as such date may be extended in accordance with the terms of the Secured Facility Agreement
“Finance Documents”	the Secured Facility Agreement, any Security Document, the utilisation request and any other document designated as a “Finance Document” by the Facility Agent and the Borrower
“Finance Parties”	the Facility Agent, the Security Agent and the Lenders with Lee Kim Tah ceasing to be a Finance Party upon the Effective Date
“First Supplemental Agreement”	the supplemental agreement dated 23 November 2020 to the Secured Facility Agreement

“Forex Make-whole Amount”	<p>an amount to be calculated in accordance with the following formula:</p> <p><math>A \times (B - C)</math>, where</p> <p>A = the principal amount of the portion of the Loan advanced by Lee Kim Tah</p> <p>B = the US\$ to SG\$ exchange rate that Lee Kim Tah used to purchase US\$ in the Singaporean markets for the purpose of making such portion of the Loan available to the Borrower</p> <p>C = the US\$ to SG\$ exchange rate quoted by Lee Kim Tah from whatever source that it may reasonably select for the day on which A is repaid by the Borrower to Lee Kim Tah</p>
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Cheng Yuk Wo, Professor Wu Si Song and Mr. Chen Yee Herman formed to advise the Independent Shareholders in relation to the fairness and reasonableness of the transactions contemplated under the Second Supplemental Agreement
“Independent Financial Adviser” or “VBG Capital”	VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO in Hong Kong, which has been appointed as the independent financial adviser by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Second Supplemental Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders other than those who are required under the Listing Rules to abstain from voting at the EGM in respect of the Second Supplemental Agreement and the transactions contemplated thereunder
“Lee Kim Tah”	Lee Kim Tah Holdings Limited, a company incorporated in Singapore with limited liability

“Lenders”	Metro Property and Lee Kim Tah
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LKT Group”	Lee Kim Tah and its subsidiaries
“LKT Loan”	the aggregate of (i) the sum of the principal amount of the portion of the Loan advanced by Lee Kim Tah to the Borrower and accrued and unpaid interest thereon, in the amount of US\$26,375,000 and (ii) (where relevant) any Forex Make-whole Amount
“Loan”	the loan made by the Lenders to the Borrower in the amount of US\$120,000,000 under the Secured Facility Agreement
“Metro”	Metro Holdings Limited, a company incorporated in Singapore, the shares of which are listed on the Main Board of the Singapore Exchange Securities Trading Limited
“Metro-LKT”	Metro-LKT (BVI) Limited, a company incorporated under the laws of the BVI with limited liability and a non wholly-owned subsidiary of Metro
“Metro Group”	Metro and its subsidiaries
“Metro Loan”	the portion of the Loan advanced by Metro Property to the Borrower pursuant to the Secured Facility Agreement
“Metro Property”	Metro Property (BVI) Limited, a company incorporated under the laws of the BVI with limited liability and a wholly-owned subsidiary of Metro
“Mr. Yip”	Mr. Yip Hoong Mun, a non-executive Director
“percentage ratios”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, for the purpose of the Finance Documents, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Remaining Parties”	the parties to the Secured Facility Agreement other than Lee Kim Tah

“Second Supplemental Agreement”	the second supplemental agreement dated 11 October 2022 entered into among the Borrower, the Company, the Lenders, the Facility Agent and the Security Agent to amend certain terms of the Secured Facility Agreement
“Secured Facility Agreement”	the secured facility agreement dated 26 October 2018 entered into among the Borrower, the Company, the Lenders, the Facility Agent and the Security Agent, details of which were disclosed in the announcement and the circular of the Company dated 26 October 2018 and 1 November 2018 respectively, and as amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement
“Security Agent”	Metro-LKT, as security agent under the Secured Facility Agreement
“Security Documents”	the charges over 70% of the issued share capital (or issued shares, as applicable) in each of Huge Source Limited (展材有限公司), Progress Link Limited (展系有限公司) and Shine Long Limited (耀隆有限公司), all executed by the Borrower on 26 October 2018, in favour of the Security Agent, the deed of assignment executed by the Borrower as assignor on 26 October 2018, in favour of the Security Agent as assignee, and any other document evidencing or creating security over any asset to secure all or any part of the secured liabilities under the Finance Documents
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars, the lawful currency of the United States of America
“Utilisation Date”	the date on which the Loan is made by the Lenders to the Borrower, i.e. 27 November 2018

“Variations of Terms” the proposed variations of terms to the Secured Facility Agreement pursuant to the Second Supplemental Agreement as set out in the section headed “The Second Supplemental Agreement – Subject matter” in this announcement

“%” per cent

By order of the Board  
**Top Spring International Holdings Limited**  
**WONG Chun Hong**  
*Chairman*

Hong Kong, 11 October 2022

*As at the date of this announcement, the executive Directors are Mr WONG Chun Hong, Ms LAM Mei Ka, Shirley and Mr WONG Sze Yuen; the non-executive Directors are Mr YIP Hoong Mun and Mr KUI Qiang; and the independent non-executive Directors are Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHAN Yee Herman.*