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CHINA HEALTHWISE HOLDINGS LIMITED

中國智能健康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 348)

PROPOSED ISSUE OF BONDS INVOLVING CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND STRAIGHT BONDS

THE SUBSCRIPTION AGREEMENT

On 19 August 2024 (after trading hours of the Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe, and the Company has conditionally agreed to issue the Bonds in an aggregate amount of HK\$72.3 million, which include (i) the Convertible Bonds in a principal amount of HK\$16.8 million; and (ii) the Straight Bonds in a principal amount of HK\$55.5 million.

The Convertible Bonds carry conversion rights to convert into the Conversion Shares at the Conversion Price of HK\$0.088 per Conversion Share (subject to adjustments). As at the date of this announcement, the Company has an aggregate of 770,480,836 Shares in issue. Assuming (i) no other change in the existing shareholding of the Company; and (ii) full conversion of the Convertible Bonds, based on the Conversion Price of HK\$0.088 per Conversion Share, a maximum of 190,909,090 Conversion Shares will be issued, representing (i) approximately 24.78% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 19.86% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares. The Conversion Shares will be allotted and issued under the Specific Mandate to be approved by the Shareholders at the EGM.

The issue of the Bonds is to set off in full the outstanding amount of the principal under the 2018 Convertible Bonds. As such, no proceeds will be received by the Company from the issue of the Bonds.

Completion of the Subscription is subject to the fulfilment or waiver (as the case may be) of the conditions precedent set out in the Subscription Agreement.

EGM

The EGM will be convened and held to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate). A circular containing, among other things, further details of the issue of the Bonds and a notice convening the EGM will be despatched to the Shareholders on or before 9 September 2024.

WARNING

Shareholders and potential investors should note that the Subscription Agreement is conditional upon fulfilment of all conditions precedent therein. The transactions contemplated under the Subscription Agreement may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

References are made to (i) the announcements of the Company dated 8 October 2018, 15 November 2018 and 22 November 2018 and the circular of the Company dated 30 October 2018 in relation to the subscription of the 2018 Convertible Bonds; (ii) the announcements of the Company dated 28 August 2020, 29 August 2020 and 9 October 2020 in relation to the first amendments to the 2018 Convertible Bonds; and (iii) the announcements of the Company dated 17 August 2022 and 10 October 2022 and the circular of the Company dated 13 September 2022 in relation to the second amendments to the 2018 Convertible Bonds.

On 19 August 2024 (after trading hours of the Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe, and the Company has conditionally agreed to issue the Bonds in an aggregate amount of HK\$72.3 million, which include (i) the Convertible Bonds in a principal amount of HK\$16.8 million; and (ii) the Straight Bonds in a principal amount of HK\$55.5 million.

THE SUBSCRIPTION AGREEMENT

Date

19 August 2024

Parties

The issuer: the Company

The subscriber: Heng Tai Finance Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owners are Independent Third Parties.

Subject matter

Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe, and the Company has conditionally agreed to issue the Bonds in an aggregate amount of HK\$72.3 million, which include (i) the Convertible Bonds in a principal amount of HK\$16.8 million; and (ii) the Straight Bonds in a principal amount of HK\$55.5 million.

Conditions precedent

Completion of the subscription of the Bonds shall be conditional upon the followings:

- (a) the passing by the shareholders of Heng Tai at the extraordinary general meeting of Heng Tai of the necessary resolution(s) to approve the Subscription Agreement and the transactions contemplated thereunder;
- (b) the passing by the Shareholders at the extraordinary general meeting of the Company of the necessary resolution(s) to approve the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the grant of the specific mandate for the allotment and issue of a maximum of 190,909,090 Shares upon full conversion of the Convertible Bonds to the Directors);
- (c) the warranties remaining true, accurate and not misleading in all respects;
- (d) the Subscriber being satisfied that there is no material adverse change on the Company;
- (e) the Exchange having granted to the Company the listing of, and permission to deal in, the new Shares to be allotted and issued by the Company upon full conversion of the Convertible Bonds; and
- (f) the Company having delivered to the Subscriber a cashier's order or a cheque issued by a bank licensed in Hong Kong in the amount of HK\$4,338,000 payable to the Subscriber, being the outstanding accrued interests up to the due date of the 2018 Convertible Bonds (i.e. 10 October 2024).

The conditions precedent (c) and (d) above are waivable by the Subscriber at its absolute discretion and subject to such conditions as may be imposed on the Company by the Subscriber. All other conditions precedent above are not waivable by any parties to the Subscription Agreement. In the event all the conditions above not being fulfilled (or waived as the case may be) by 10 October 2024 (or such other time and date as may be agreed by the parties to the Subscription Agreement), the Subscription Agreement (save and except clauses as stated in the Subscription Agreement which shall remain in full force and effect) shall cease and determine and all rights, obligations and liabilities of the parties thereunder shall cease and determine and neither party shall have any claim against the other, save for any antecedent breaches of the terms thereof.

Completion

Completion of the Subscription shall take place on 10 October 2024 (or such later date as the Company and the Subscriber may agree) after the fulfilment (or waiver as the case may be) of all the conditions precedent above.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

Principal amount

HK\$16.8 million

Issue price

100% of the principal amount of the Convertible Bonds

Interest

The Convertible Bonds shall bear interest on the outstanding principal amount from and including the date of its issue at 6% per annum. Interest shall be accrued daily on a 365 days basis and is payable annually or with respect to the last payment, on the Maturity Date.

Maturity date

The date falling on the day being two years from the issue date.

Conversion price

HK\$0.088 per Conversion Share, which shall be subject to adjustments provided in the instrument of the Convertible Bonds. The Conversion Price of HK\$0.088 per Conversion Share represents:

- (a) a premium of approximately 57.14% over the closing price of HK\$0.056 per Share as quoted on the Exchange on date of this announcement; and
- (b) a premium of approximately 54.93% over the average closing price of HK\$0.0568 per Share as quoted on the Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

Adjustments to the Conversion Price

The Conversion Price shall be, from time to time, subject to adjustments upon occurrence of any of the following events:

- (i) consolidation or sub-division of the Shares;
- (ii) capitalisation of profits or reserves;
- (iii) capital distribution;
- (iv) offer of new Shares for subscription by way of a rights issue, an open offer or a grant of options or warrants to subscribe for new Shares, at a price which is less than 90% of the market price at the date of the announcement of the terms of such offer or grant per Share to the Shareholders;

- (v) issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per new Share receivable is less than 90% of the market price at the date of the announcement of the terms of issue of such securities, or the conversion, exchange or subscription rights of any such issue are altered so that the said total effective consideration receivable per Share initially is less than 90% of such market price at the date of announcement of the terms of such issue;
- (vi) issue of the Shares being made wholly for cash at a price less than 90% of the market price per Share at the date of announcement of the terms of such issue; and
- (vii) issue of the Shares for the acquisition of asset at a total effective consideration per new Share receivable is less than 90% of the market price at the date of the announcement of the terms of such issue.

Any adjustment to the Conversion Price shall be made to the nearest one-tenth of a cent so that any amount under half of one-tenth of a cent shall be rounded down and any amount of half of one-tenth of a cent or more shall be rounded up. No adjustment shall be made to the conversion price in any case in which the amount by which the same would be reduced would be less than one-tenth of a cent and any adjustment which would otherwise then be required shall not be carried forward.

The Company shall take all necessary action prior to carrying out any action that may render the Conversion Price being adjusted so that on conversion the Conversion Shares shall fall to be issued at a discount to their par value, failing which the Company shall compensate the Bondholder all losses as a result thereto including but not limited to such amount that the Bondholder would be entitled under the adjustment but was being prevented and all costs and expenses.

If any adjustment to be made will render the total number of the Conversion Shares exceeding the Specific Mandate, the Bondholder shall be entitled to convert up to the maximum number of the Conversion Shares and the remaining portion of the principal amount shall be redeemed on the Maturity Date on a dollar-to-dollar basis together with accrued interests.

Conversion Shares

Based on the Conversion Price of HK\$0.088, a maximum number of 190,909,090 Conversion Shares may fall to be allotted and issued upon exercise of the conversion rights in full, which represent:

- (i) approximately 24.78% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 19.86% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon exercise of the conversion right in full (assuming that there is no other change in the existing shareholding of the Company).

The aggregate nominal value of the 190,909,090 Conversion Shares is HK\$1,909,090.90.

The Conversion Price was arrived at after arm's length negotiation between the Company and the Subscriber with reference to, among others, the prevailing market price of the Shares. The Directors consider that the Conversion Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, the Company has not decided whether to transfer treasury Shares upon the exercise of the conversion rights attached to the Convertible Bonds, if applicable.

The Conversion Shares shall be allotted and issued under the Specific Mandate to be sought at the EGM.

Ranking of the Conversion Shares

The Conversion Shares, when allotted and issued, will rank *pari passu* in all respects with the Shares in issue.

Conversion period

The period commencing from the date of the issue the Convertible Bonds up to 4:00 p.m. (Hong Kong time) immediately prior to and exclusive of the Maturity Date.

Redemption

The Company may at any time after the date of issue of the Convertible Bonds and before the Maturity Date by serving at least seven (7) days' prior written notice to the Bondholder with the total amount proposed to be redeemed from the Bondholder specified therein, redeem the Convertible Bonds (in whole or in part) at par together with accrued interests provided always that no conversion notice has been served by the Bondholder on or prior to the date the redemption notice is served by the Company to the Bondholder(s). If a conversion notice is served on the same date as a redemption notice is served by the Company, the Bondholder's conversion notice will deem to take priority.

If an event of default has occurred, each Bondholder may require the Company to redeem all or a portion of its Convertible Bonds, and the Company shall, in addition to and without prejudice to any of its other payment obligations under the instrument constituting the Convertible Bonds, pay to such Bondholder an additional amount of interest as default interest which shall be payable monthly in cash, such that a total interest rate of 10% per annum shall accrue on the aggregate unpaid principal, interest and/or other amounts owed by the Company to such Bondholder from the relevant due date of such unpaid amount until the date on which has been fully paid by the Company to such Bondholder.

Transferability

Unless the Bondholder(s) transfers the Convertible Bonds to its wholly-owned subsidiaries or a holding company of the Bondholder(s), the Bondholder(s) may only assign or transfer the Convertible Bonds to the transferee subject to the consent of the Company. The Convertible Bonds may be assigned or transferred in whole or in part (in whole multiples of

HK\$800,000) of its outstanding principal amount upon the payment in full and the Company shall facilitate any such assignment or transfer of the Convertible Bonds, including making any necessary applications to the Exchange for the said approval (if required).

Status of the Convertible Bonds

The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Voting

The Bondholder(s) shall not be entitled to attend or vote at any meetings of the Company by reason only it being the Bondholder(s).

Listing

No application will be made to the Listing Committee of the Exchange for the listing of the Convertible Bonds on the Exchange or any other stock exchange.

An application will be made by the Company to the Listing Committee of the Exchange for the listing of, and permission to deal in, the Conversion Shares on the Exchange.

PRINCIPAL TERMS OF THE STRAIGHT BONDS

Principal amount

HK\$55.5 million

Issue price

100% of the principal amount of the Straight Bonds

Interest

The Straight Bonds bear interest from the issue date at the rate of 8% per annum on the principal amount thereof outstanding from time to time. Interest shall be accrued daily on a 365 days basis and is payable annually in arrears.

Maturity date

The date falling on the day being two years from the issue date.

Redemption

The Company may at any time after the issue date of the Straight Bonds and before the Maturity Date by serving at least seven (7) days' written notice to the Bondholder with the total amount proposed to be redeemed from the Bondholder specified therein, redeem the

Straight Bonds (in whole or in part) of 100% face value of the Straight Bonds together with interests accrued thereon from the issue date of the Straight Bonds and up to the date of redemption, less any interest paid by the Company on the Straight Bonds previously.

On the occurrence of an event of default, a Bondholder may by notice in writing to the Company demand immediate redemption of the Straight Bonds of which it is the holder at an amount equal to the outstanding principal amount of the Straight Bonds plus an interest accrued thereon from the issue date of the Straight Bonds and up to the date of redemption, less any interest paid by the Company on the Straight Bonds previously. The Company shall pay a default interest on such sum to the relevant Bondholder(s) from the relevant due date to the date of actual payment in full (both before and after judgment) calculated at the rate of 12% per annum.

Transferability

The Straight Bonds may only be transferred or assigned in whole or in part (if in part, in minimum amount of HK\$500,000 or in whole multiple thereof) to any person subject to the consent of the Company at any time from the issue date of the Straight Bonds and prior to the Maturity Date.

Status of the Straight Bonds

The obligations of the Company arising under the Straight Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank equally among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.

Voting

The Bondholder(s) shall not be entitled to attend or vote at any meetings of the Company by reason only it being the Bondholder(s).

Listing

No application will be made to the Listing Committee of the Exchange for the listing of the Straight Bonds on the Exchange or any other stock exchange.

INFORMATION OF THE SUBSCRIBER

The Subscriber is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding and provision of treasury services to its group companies. The Subscriber is a wholly-owned subsidiary of Heng Tai, a company listed on the Main Board of the Exchange under stock code: 197.

REASONS FOR THE ISSUE OF THE BONDS AND USE OF PROCEEDS

The 2018 Convertible Bonds shall mature on 10 October 2024, which means that the Company shall redeem the 2018 Convertible Bonds in a principal amount of HK\$72.3 million under the circumstance that the Subscriber has not converted the 2018 Convertible Bonds into the new Shares. Owing to the current market circumstances and the fact that the

conversion price of the 2018 Convertible Bonds (being HK\$0.38 per conversion Share (subject to adjustments pursuant to the terms and conditions of the 2018 Convertible Bonds)) is significantly higher than the current market price per Share, the Subscriber is unlikely to exercise the conversion rights attached thereto.

Before arriving at the decision to the entering into of the Subscription Agreement, the Company has taken into account other alternative fund raising methods (including debt financing and equity fund raising methods such as placing of new Shares, rights issue and open offer) to redeem the 2018 Convertible Bonds. The Directors consider that debt financing from banks or other financial institutions may involve (i) lengthy due diligence procedures which may be relatively costly and time consuming; (ii) higher interest rate (ranging from 8% to 12% based on the existing borrowings of the Group as compared to 6% to 8% of the Bonds); and (iii) requirement regarding charge of assets or guarantee as all the existing borrowings of the Group are secured by assets. In respect of equity fund raising methods, (i) to attract subscription by potential investors or existing Shareholders, the subscription price would have to be set at a deep discount to the prevailing market price of the Shares which would result in higher dilution on the shareholding of the existing Shareholders; and (ii) regarding rights issue and open offer, they usually require a relatively longer period and more stringent documentary requirements including negotiation with the underwriter on the terms and conditions of the underwriting agreement, preparation of listing document and application forms and registration for listing document. Having taken into account the above and to strike a balance between interest rate cost and potential dilution to the shareholding interest of the Shareholders, the Board is of the view that the issue of a combination of the Convertible Bonds and the Straight Bonds is an appropriate mean to deal with the 2018 Convertible Bonds upon its maturity.

The issue of the Bonds would allow the Company to settle the outstanding amount of the principal under the 2018 Convertible Bonds without immediate cash outflow as a result of its redemption of the 2018 Convertible Bonds. It would also provide flexibility to the Company's to working capital management and deployment of its financial resources to fund its business operations and development as well as the planning of its working capital requirements.

The conversion price of the 2018 Convertible Bonds is HK0.38, which represents a premium of approximately 578.57% to the closing price of the Shares of HK\$0.056 as at the date of this announcement. Under the Subscription Agreement, the Conversion Price of HK\$0.088 represents a premium of approximately 57.14% to the closing price of the Shares as at the date of this announcement. It shall be more feasible for the Subscriber to exercise the conversion rights attaching to the Convertible Bonds and convert the Convertible Bonds into the Shares. The Board is of the view that as comparing to the conversion price of the 2018 Convertible Bonds, the Conversion Price provides a more practical alternative to the Subscriber to capitalise the debt owed by the Company, thereby alleviating the financial burden of the Company.

Based on the above, the Directors consider that the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The issue of the Bonds is to set off in full the outstanding amount of the principal under the 2018 Convertible Bonds. As such, no proceeds will be received by the Company from the issue of the Bonds.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after the full conversion of the Convertible Bonds (assuming that there is no other change in the existing shareholding of the Company) is as follows:

Name of the Shareholder	As at the date of this announcement		Immediately after the full conversion of the Convertible Bonds (assuming that there is no other change in the existing shareholding of the Company)	
	No. of Shares	Approx. %	No. of Shares	Approx. %
Eternity Investment Limited (Note 1)	169,042,824	21.94	169,042,824	17.58
Mr. Lei Hong Wai (Note 2)	56,663,636	7.35	56,663,636	5.89
The Subscriber	—	—	190,909,090	19.86
Public Shareholders	<u>544,774,376</u>	<u>70.71</u>	<u>544,774,376</u>	<u>56.67</u>
Total	<u>770,480,836</u>	<u>100.00</u>	<u>961,389,926</u>	<u>100.00</u>

Notes:

- These Shares were registered in the name of Eternity Finance Group Limited, a wholly-owned subsidiary of RICHE (BVI) LIMITED, which in turn is wholly-owned by Eternity Investment Limited (“Eternity”), the shares of which are listed on the Main Board of the Exchange under stock code: 764.
- Mr. Lei, an executive Director, is also an executive director of Eternity and by virtue of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), is deemed to be interested in approximately 25.99% of the issued share capital of Eternity.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EGM

The EGM will be convened and held to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate). A circular containing, among other things, further details of the issue of the Bonds and a notice convening the EGM will be despatched to the Shareholders on or before 9 September 2024.

WARNING

Shareholders and potential investors should note that the Subscription Agreement is conditional upon fulfilment of all conditions precedent therein. The transactions contemplated under the Subscription Agreement may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“2018 Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$120.0 million, which is unsecured and was issued by the Company to the Subscriber on 11 October 2018 and to be matured on 10 October 2024, of which HK\$72.3 million remains outstanding and held by the Subscriber as at the date of this announcement
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds or the Straight Bonds (as the case may be)
“Bonds”	collectively, the Convertible Bonds and the Straight Bonds
“Business Day(s)”	any day(s) (excluding a Saturday, Sunday and public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	China Healthwise Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares are listed on the Main Board of the Exchange (stock code: 348)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Conversion Price”	HK\$0.088, being the conversion price per Share at which the Convertible Bonds may be converted into Conversion Shares, subject to the terms and conditions of the Convertible Bonds, and subject to adjustments (if any)
“Conversion Shares”	a maximum of 190,909,090 new Shares to be allotted and issued by the Company upon the exercise of the conversion right attached to the Convertible Bonds

“Convertible Bonds”	the unsecured convertible bonds (at the Conversion Price of HK\$0.088 and convertible into 190,909,090 Conversion Shares, representing approximately 24.78% of the existing issued share capital of the Company) in the principal amount of HK\$16.8 million to be issued by the Company
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at which resolution(s) will be proposed to consider and, if thought fit, to approve the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate)
“Exchange”	The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Heng Tai”	Heng Tai Consumables Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Exchange (stock code: 197)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its subsidiaries and not connected with any of the connected persons of the Company or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Exchange
“Maturity Date”	the date falling on the day being two years from the date of issue of the Convertible Bonds or Straight Bonds (as the case may be)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate for the allotment and issue of the Conversion Shares to be granted to the Directors by the Shareholders at the EGM
“Straight Bonds”	the unsecured straight bonds in the principal amount of HK\$55.5 million to be issued by the Company

“Subscriber”	Heng Tai Finance Limited, a wholly-owned subsidiary of Heng Tai
“Subscription”	the subscription of the Bonds pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 19 August 2024 entered into between the Company and the Subscriber in relation to the Subscription
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
China Healthwise Holdings Limited
Lei Hong Wai
Chairman and Executive Director

Hong Kong, 19 August 2024

As at the date of this announcement, the executive Directors are Mr. Lei Hong Wai (Chairman), Mr. Cheung Kwok Wai Elton (Vice Chairman), Mr. Leung Alex, Ms. Lo Ming Wan, Mr. Tse Chi Keung, and Mr. Yuan Huixia; and the independent non-executive Directors are Mr. Lai Hok Lim, Mr. Lien Wai Hung and Mr. Tsang Chin Pang.