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**SAME TIME HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 451)

**DISCLOSEABLE TRANSACTIONS  
REGARDING  
FINANCE LEASE ARRANGEMENTS**

**Financial adviser to Same Time Holdings Limited**

***Hercules***

**Hercules Capital Limited**

On 28 June 2011 (after trading hours of the Stock Exchange), Dongguan Red Board and Jiangxi Red Board, being wholly-owned subsidiaries of the Company, entered into certain agreements with, among others, International Fareastern, an independent third party, respectively for the leasing of machines for production and manufacturing of printed circuit boards.

Pursuant to the Lease Arrangements, Jiangxi Red Board and Dongguan Red Board shall lease the machines from International Fareastern for a term of 36 months for a total lease payments of RMB47,053,768 (comprising the principal of RMB42,948,480 and interest of RMB4,105,288).

The Lease Arrangements, in aggregate with the previous finance lease arrangement with International Fareastern, details of which are set out in the announcement of the Company dated 15 October 2010, constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules.

On 28 June 2011 (after trading hours of the Stock Exchange), Dongguan Red Board and Jiangxi Red Board, being wholly-owned subsidiaries of the Company, entered into certain agreements with, among others, International Fareastern respectively for the leasing of machines for production and manufacturing of printed circuit boards. Details of the Lease Arrangements are set out below:

## **(I) JX SALE AND LEASEBACK ARRANGEMENTS**

### ***Entrusted Purchase and Import Agreements***

#### **Date**

28 June 2011 (after trading hours of the Stock Exchange)

#### **Parties**

**Purchaser:** International Fareastern. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, International Fareastern, a company principally engaged in the business of finance lease, and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

**Vendor:** Red Board

**Entrusted agent:** Jiangxi Red Board

#### **Subject matter**

International Fareastern has conditionally entrusted Jiangxi Red Board to purchase on its behalf certain machines for production and manufacturing of printed circuit boards from Red Board.

#### **Consideration**

The total cash consideration of the machines under the Entrusted Purchase and Import Agreements is RMB28,086,000 (equivalent to approximately HK\$33,435,714), which includes import value-added tax of RMB4,080,872 (equivalent to approximately HK\$4,858,181). The consideration of the machines shall be payable by International Fareastern to Jiangxi Red Board in the following manner:

- (a) RMB8,673,041 (equivalent to approximately HK\$10,325,049) shall be satisfied by off-setting with the first installment of the lease payments and the deposit to be settled by Jiangxi Red Board under the JX Leaseback Agreements;
- (b) RMB16,884,612 (equivalent to approximately HK\$20,100,729) shall be payable within five working days after the receipt by International Fareastern of, among others, the service fee and/or the second installment of the lease payments payable by Jiangxi Red Board under the JX Leaseback Agreements and the acknowledgement of receipt of the machines by Jiangxi Red Board; and
- (c) the remaining balance of RMB2,528,347 (equivalent to approximately HK\$3,009,937) shall be payable within five working days after the receipt by International Fareastern of, among others, the inspection certificate of the machines.

The consideration of the machines was determined after arm's length negotiations between the parties to the Entrusted Purchase and Import Agreements with reference to the prevailing market price of the machines and the related import value-added tax. The Directors consider that the consideration is fair and reasonable and on normal commercial terms.

### **Conditions Precedent**

Completion of the Entrusted Purchase and Import Agreements is conditional upon the execution of the JX Leaseback Agreements. In the event that such condition is not fulfilled within two months from the date of the Entrusted Purchase and Import Agreements, International Fareastern shall have the right to terminate the Entrusted Purchase and Import Agreements and the JX Leaseback Agreements and International Fareastern shall cease to have any obligation under such agreements.

### ***The JX Leaseback Agreements***

#### **Date**

28 June 2011 (after trading hours of the Stock Exchange)

#### **Parties**

Lessee: Jiangxi Red Board

Lessor: International Fareastern

#### **Subject matter**

Jiangxi Red Board agreed to lease certain machines for production and manufacturing of printed circuit boards from International Fareastern subject to the terms and conditions of the JX Leaseback Agreements.

#### **Lease period**

The lease period for the machines is 36 months, commencing from the date when the payments of the second installment of the consideration of the machines under the Entrusted Purchase and Import Agreements and the import value-added tax are made.

#### **Lease payments**

The principal amount of the finance lease, representing the total cost of the machines to International Fareastern, is RMB28,086,000 (equivalent to approximately HK\$33,435,714).

The interests payable under the JX Sale and Leaseback Arrangements are calculated with reference to the benchmark interest rate for 1-3 year RMB loans promulgated by the People's Bank of China, which was 6.4% as at the date of the JX Leaseback Agreements. Based on the prevailing benchmark interest rate for 1-3 year RMB loans

published by the People's Bank of China, the total interests payable under the JX Sale and Leaseback Arrangements will be RMB2,591,800 (equivalent to approximately HK\$3,085,476). The total lease payments under the JX Sale and Leaseback Arrangements shall be RMB30,677,800 (equivalent to approximately HK\$36,521,190).

The lease payments were determined after arm's length negotiations between the parties to the JX Leaseback Agreements with reference to the principal of the leases and the prevailing market rate for finance leases of comparable machines. The Directors consider that the lease payments are fair and reasonable and on normal commercial terms.

### **Ownership**

The legal titles of the machines under the JX Sale and Leaseback Arrangements shall vest in International Fareastern throughout the lease period. Upon the expiry of the JX Leaseback Agreements, Jiangxi Red Board shall purchase the machines from International Fareastern at an agreed amount of RMB3,000 (equivalent to approximately HK\$3,571).

### **Deposit**

Jiangxi Red Board shall pay a refundable deposit of RMB2,699,800 (equivalent to approximately HK\$3,214,048) to International Fareastern by off-setting with the first installment of the consideration of the machines to be settled by International Fareastern under the Entrusted Purchase and Import Agreements. The deposit shall be refunded by International Fareastern to Jiangxi Red Board in cash within three working days after the expiry of the lease period or, subject to the agreement of International Fareastern, be used to off-set the last few installments of the lease payments by giving written request to International Fareastern six months before the expiry of the lease period.

### **Service Fee**

Jiangxi Red Board shall pay the service fee of RMB1,052,922 (equivalent to approximately HK\$1,253,479) to International Fareastern for the leasing of the machines within three working days after the date of the JX Leaseback Agreements.

### **Guarantee**

Dongguan Red Board entered into a guarantee agreement with International Fareastern to act as the guarantor for the JX Sale and Leaseback Arrangements.

### **Conditions Precedent**

Completion of the JX Leaseback Agreements is conditional upon fulfillment of, inter alia, the following conditions:

- (i) the execution of the Entrusted Purchase and Import Agreements and the above-mentioned guarantee agreement;

- (ii) the receipt of the service fee and the second installment of the lease payments under the JX Leaseback Agreements by International Fareastern;
- (iii) the receipt of minutes of the board of directors' meeting of Jiangxi Red Board approving the entering into of the JX Leaseback Agreements; and
- (iv) the receipt of minutes of the board of directors' meeting of Dongguan Red Board approving the entering into of the guarantee agreement.

Completion of the JX Leaseback Agreements shall take place upon the fulfillment of all the conditions precedent. In the event that the conditions are not fulfilled within two months from the date of the JX Leaseback Agreements, International Fareastern shall have the right to terminate the JX Leaseback Agreements and International Fareastern shall cease to have any obligation thereunder.

## **(II) DG SALE AND LEASEBACK ARRANGEMENT**

### ***Sale Agreement***

#### **Date**

28 June 2011 (after trading hours of the Stock Exchange)

#### **Parties**

Purchaser: International Fareastern

Vendor: Dongguan Red Board

#### **Subject matter**

International Fareastern has conditionally agreed to purchase certain machines for production and manufacturing of printed circuit boards from Dongguan Red Board.

#### **Consideration**

The total cash consideration of the machines under the Sale Agreement is RMB3,612,480 (equivalent to approximately HK\$4,300,571), which shall be payable by International Fareastern to Dongguan Red Board in the following manner:

- (a) RMB451,560 (equivalent to approximately HK\$537,571) shall be satisfied by off-setting with the deposit to be settled by Dongguan Red Board under the DG Leaseback Agreement; and
- (b) the remaining balance of RMB3,160,920 (equivalent to approximately HK\$3,763,000) shall be payable within five working days after the receipt by International Fareastern of, among others, the service fee payable by Dongguan Red Board under the DG Leaseback Agreement and the acknowledgement of receipt of the machines by Dongguan Red Board.

The consideration of the machines was determined after arm's length negotiations between the parties to the Sale Agreement with reference to the prevailing market price of the machines. The Directors consider that the consideration is fair and reasonable and on normal commercial terms.

### **Conditions Precedent**

Completion of the Sale Agreement is conditional upon the execution of the DG Leaseback Agreement. In the event that such condition is not fulfilled within two months from the date of the Sale Agreement, International Fareastern shall have the right to terminate the Sale Agreement and the DG Leaseback Agreement and International Fareastern shall cease to have any obligation under such agreements.

### ***The DG Leaseback Agreement***

#### **Date**

28 June 2011 (after trading hours of the Stock Exchange)

#### **Parties**

Lessee: Dongguan Red Board

Lessor: International Fareastern

#### **Subject matter**

Dongguan Red Board agreed to lease certain machines for production and manufacturing of printed circuit boards from International Fareastern subject to the terms and conditions of the DG Leaseback Agreement.

#### **Lease period**

The lease period for the machines is 36 months, commencing from the date when the payments of the consideration of the machines under the Sale Agreement is made.

#### **Lease payments**

The principal amount of the finance lease, representing the total cost of the machines to International Fareastern, is RMB3,612,480 (equivalent to approximately HK\$4,300,571).

The interests payable under the DG Sale and Leaseback Arrangement are calculated with reference to the benchmark interest rate for 1-3 year RMB loans promulgated by the People's Bank of China, which was 6.4% as at the date of the DG Leaseback Agreement. Based on the prevailing benchmark interest rate for 1-3 year RMB loans published by the People's Bank of China, the total interests payable under the DG Sale and Leaseback Arrangement will be RMB433,488 (equivalent to approximately HK\$516,058). The total lease payments under the DG Sale and Leaseback Arrangement shall be RMB4,045,968 (equivalent to approximately HK\$4,816,629).

The lease payments were determined after arm's length negotiations between the parties to the DG Leaseback Agreement with reference to the principal of the leases and the prevailing market rate for finance leases of comparable machines. The Directors consider that the lease payments are fair and reasonable and on normal commercial terms.

### **Ownership**

The legal titles of the machines under the DG Sale and Leaseback Arrangement shall vest in International Fareastern throughout the lease period. Upon the expiry of the DG Leaseback Agreement, Dongguan Red Board shall purchase the machines from International Fareastern at an agreed amount of RMB1,000 (equivalent to approximately HK\$1,190).

### **Deposit**

Dongguan Red Board shall pay a refundable deposit of RMB451,560 (equivalent to approximately HK\$537,571) to International Fareastern by off-setting with part of the consideration of the machines to be settled by International Fareastern under the Sale Agreement. The deposit shall be refunded by International Fareastern to Dongguan Red Board in cash within three working days after the expiry of the lease period or, subject to the agreement of International Fareastern, be used to off-set the last few installments of the lease payments by giving written request to International Fareastern six months before the expiry of the lease period.

### **Service Fee**

Dongguan Red Board shall pay the service fee of RMB176,108 (equivalent to approximately HK\$209,652) to International Fareastern for the leasing of the machines within three working days after the date of the DG Leaseback Agreement.

### **Guarantee**

Jiangxi Red Board entered into a guarantee agreement with International Fareastern to act as the guarantor for the DG Sale and Leaseback Arrangement.

### **Conditions Precedent**

Completion of the DG Leaseback Agreement is conditional upon fulfillment of, inter alia, the following conditions:

- (i) the execution of the Sale Agreement and the above-mentioned guarantee agreement;
- (ii) the receipt of the service fee under the DG Leaseback Agreement by International Fareastern;
- (iii) the receipt of minutes of the board of directors' meeting of Dongguan Red Board approving the entering into of the DG Leaseback Agreement; and

- (iv) the receipt of minutes of the board of directors' meeting of Jiangxi Red Board approving the entering into of the guarantee agreement.

Completion of the DG Leaseback Agreement shall take place upon the fulfillment of all the conditions precedent. In the event that the conditions are not fulfilled within two months from the date of the DG Leaseback Agreement, International Fareastern shall have the right to terminate the DG Leaseback Agreement and International Fareastern shall cease to have any obligation under the DG Leaseback Agreement.

### **(III) FINANCE LEASE ARRANGEMENTS**

#### ***The Purchase Agreements***

##### **Date**

28 June 2011 (after trading hours of the Stock Exchange)

##### **Parties**

Vendors: Shenzhen Heng Da You Chuang, Shenzhen Yimeizhi and Shenzhen Da Zu Shu Kong. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Shenzhen Heng Da You Chuang, Shenzhen Yimeizhi and Shenzhen Da Zu Shu Kong, which are principally engaged in the business of sale of machineries, and their respective ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

Purchaser: International Fareastern

User: Jiangxi Red Board / Dongguan Red Board

##### **Subject matter**

Shenzhen Heng Da You Chuang, Shenzhen Yimeizhi and Shenzhen Da Zu Shu Kong agreed to sell certain machines to International Fareastern for the use of Jiangxi Red Board and Dongguan Red Board subject to the terms and conditions of the Purchase Agreements.

##### **Consideration**

The total cash consideration of the machines is RMB11,250,000 (equivalent to approximately HK\$13,392,857), which shall be payable as follows:

- (a) RMB3,375,000 (equivalent to approximately HK\$4,017,857) shall be payable by Jiangxi Red Board and Dongguan Red Board directly to Shenzhen Heng Da You Chuang, Shenzhen Yimeizhi and Shenzhen Da Zu Shu Kong (as the case may be) within five working days after the date of the Purchase Agreements; and



- (b) the remaining balance of RMB7,875,000 (equivalent to approximately HK\$9,375,000) shall be payable by International Fareastern within five working days after the receipt by International Fareastern of, among others, the service fee under the Lease Agreements and the acknowledgement of receipt and the inspection certificate of the machines.

The consideration of the machines was determined after arm's length negotiations between the parties to the Purchase Agreements with reference to the prevailing market price of comparable machines. The Directors consider that the consideration is fair and reasonable and on normal commercial terms.

### **Conditions Precedent**

Completion of the Purchase Agreements is conditional upon the execution of the Lease Agreements. In the event that such condition is not fulfilled within two months from the date of the Purchase Agreements, International Fareastern shall have the right to terminate the Purchase Agreements and the Lease Agreements and International Fareastern shall cease to have any obligation under such agreements.

### ***The Lease Agreements***

#### **Date**

28 June 2011 (after trading hours of the Stock Exchange)

#### **Parties**

Lessee: Jiangxi Red Board / Dongguan Red Board (as the case may be)

Lessor: International Fareastern

#### **Subject matter**

Jiangxi Red Board and Dongguan Red Board (as the case may be) agreed to lease certain machines from International Fareastern subject to the terms and conditions of the Lease Agreements.

#### **Lease period**

The lease period for the machines is 36 months, commencing from the date when the payments of the second installment of the consideration of the machines under the Purchase Agreements are made.

#### **Lease payments**

The principal amount of the finance lease, representing the total cost of the machines to International Fareastern, is RMB11,250,000 (equivalent to approximately HK\$13,392,857).

The interests payable under the Finance Lease Arrangements are calculated with reference to the benchmark interest rate for 1-3 year RMB loans promulgated by the People's Bank of China, which was 6.4% as at the date of the Lease Agreements. Based on the prevailing benchmark interest rate for 1-3 year RMB loans published by the People's Bank of China, the total interests payable under the Finance Lease Arrangements will be RMB1,080,000 (equivalent to approximately HK\$1,285,714). The total lease payments under the Finance Lease Arrangements shall be RMB12,330,000 (equivalent to approximately HK\$14,678,571), of which the first installment amount shall be RMB2,250,000 (equivalent to approximately HK\$2,678,571) and the remaining balance shall be paid in 36 monthly equal payments in the amount of RMB280,000 (equivalent to approximately HK\$333,333) per month (each comprising the principal and interest components).

The lease payments were determined after arm's length negotiations between the parties to the Lease Agreements with reference to the principal of the leases and the prevailing market rate for finance leases of comparable machines. The Directors consider that the lease payments are fair and reasonable and on normal commercial terms.

### **Ownership**

The legal titles of the machines under the Finance Lease Arrangements shall vest in International Fareastern throughout the lease period. Upon the expiry of the Lease Agreements, Jiangxi Red Board and Dongguan Red Board shall purchase the machines from International Fareastern at an agreed amount of RMB4,000 (equivalent to approximately HK\$4,762).

### **Deposit**

Within five working days after the date of the Lease Agreements, Jiangxi Red Board and Dongguan Red Board shall pay a refundable deposit of RMB1,125,000 (equivalent to approximately HK\$1,339,286) to International Fareastern by off-setting with the first installment of the consideration of the machines under the Purchase Agreements paid to the vendors by Jiangxi Red Board and Dongguan Red Board. The deposit shall be refunded by International Fareastern to Jiangxi Red Board and Dongguan Red Board in cash within three working days after the expiry of the lease period or, subject to the agreement of International Fareastern, be used to off-set the last few installments of the lease payments by giving written request to International Fareastern six months before the expiry of the lease period.

### **Service Fee**

Jiangxi Red Board and Dongguan Red Board shall pay the service fee of RMB438,750 (equivalent to approximately HK\$522,321) to International Fareastern for the leasing of the machines within three working days after the date of the Lease Agreements.

## **Guarantee**

Dongguan Red Board (for agreements with Jiangxi Red Board as the lessee) and Jiangxi Red Board (for agreements with Dongguan Red Board as lessee) entered into guarantee agreements with International Fareastern to act as the guarantor for the Finance Lease Arrangements.

## **Conditions Precedent**

Completion of the Lease Agreements is conditional upon fulfillment of, inter alia, the following conditions:

- (i) the execution of the Purchase Agreements and the above-mentioned guarantee agreements;
- (ii) the receipt of the service fee under the Lease Agreements by International Fareastern;
- (iii) the receipt of minutes of the board of directors' meeting of Jiangxi Red Board and Dongguan Red Board (as the case may be) approving the entering into of the Lease Agreements; and
- (iv) the receipt of minutes of the board of directors' meeting of Dongguan Red Board and Jiangxi Red Board (as the case may be) approving the entering into of the guarantee agreements.

Completion of the Lease Agreements shall take place upon the fulfillment of all the conditions precedent. In the event that the conditions are not fulfilled within two months from the date of the Lease Agreements, International Fareastern shall have the right to terminate the Lease Agreements and International Fareastern shall cease to have any obligation thereunder.

## **REASONS FOR THE LEASE ARRANGEMENTS**

The Group is principally engaged in the manufacturing and sale of printed circuit boards. Each of Dongguan Red Board and Jiangxi Red Board is a wholly-owned subsidiary of the Company and is principally engaged in the manufacturing and sale of printed circuit boards.

The Directors are of the view that the Group's acquisition of machines for production and manufacturing of printed circuit boards is consistent with its strategy of business development and the entering into of the Lease Arrangements shall provide the Group with additional working capital to meet its production and operation needs. The Directors believe that the terms of the Lease Arrangements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## GENERAL

The Lease Arrangements, in aggregate with the previous finance lease arrangement with International Fareastern, details of which are set out in the announcement of the Company dated 15 October 2010, constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Board”	the board of Directors
“Company”	Same Time Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Dongguan Red Board”	東莞紅板多層線路板有限公司 (Dongguan Red Board Limited), a wholly-owned foreign enterprise established in the PRC
“DG Leaseback Agreement”	the leaseback agreement dated 28 June 2011 entered into between Dongguan Red Board and International Fareastern regarding the DG Sale and Leaseback Arrangement
“DG Sale and Leaseback Arrangement”	the sale and leaseback arrangement between Dongguan Red Board and International Fareastern pursuant to the Sale Agreement and DG Leaseback Agreement
“Entrusted Purchase and Import Agreements”	the entrusted purchase and import agreements dated 28 June 2011 entered into between Jiangxi Red Board and International Fareastern, pursuant to which Jiangxi Red Board is entrusted by International Fareastern to purchase and import certain machines
“Finance Lease Arrangements”	the finance lease arrangements between Dongguan Red Board / Jiangxi Red Board (as the case may be) and International Fareastern pursuant to the Purchase Agreements and Lease Agreements
“Group”	the Company and its subsidiaries

“HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“International Fareastern”	遠東國際租賃有限公司 (International Fareastern Leasing Co., Ltd.), a company established in the PRC
“Jiangxi Red Board”	紅板(江西)有限公司 (Red Board (Jiangxi) Limited), a wholly-owned foreign enterprise established in the PRC
“JX Leaseback Agreements”	the leaseback agreements dated 28 June 2011 entered into between Jiangxi Red Board and International Fareastern regarding the JX Sale and Leaseback Arrangements
“JX Sale and Leaseback Arrangements”	the sale and leaseback arrangements between Jiangxi Red Board and International Fareastern pursuant to the Entrusted Purchase and Import Agreements and the JX Leaseback Agreements
“Lease Agreements”	the lease agreements dated 28 June 2011 entered into between Dongguan Red Board / Jiangxi Red Board (as the case may be) and International Fareastern regarding the Finance Lease Arrangements
“Lease Arrangements”	the JX Sale and Leaseback Arrangements, the DG Sale and Leaseback Arrangement and the Finance Lease Arrangements
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchase Agreements”	the purchase agreements dated 28 June 2011 entered into between Shenzhen Heng Da You Chuang/Shenzhen Yimeizhi/Shenzhen Da Zu Shu Kong (as the case may be), Jiangxi Red Board/Dongguan Red Board (as the case may be) and International Fareastern regarding the purchases of certain machines by International Fareastern

“Red Board”	Red Board Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Agreement”	the sale agreement dated 28 June 2011 entered into between Dongguan Red Board and International Fareastern regarding the sale of certain machines for production and manufacturing of printed circuit boards
“Share(s)”	the share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shenzhen Da Zu Shu Kong”	深圳市大族數控科技有限公司(Shenzhen Da Zu Shu Kong Technology Company Limited), a company established in the PRC
“Shenzhen Heng Da You Chuang”	深圳市恆達友創科技有限公司 (Shenzhen Heng Da You Chuang Technology Company Limited), a company established in the PRC
“Shenzhen Yimeizhi”	深圳宜美智科技有限公司 (Shenzhen Yimeizhi Technology Company Limited), a company established in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

For the purpose of this announcement, all amounts in RMB are translated into HK\$, for illustration purpose only, at an exchange rate of RMB0.84=HK\$1.00.

By Order of the Board  
**Same Time Holdings Limited**  
**Yip Sum Yin**  
*Chairman*

Hong Kong, 28 June 2011

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Yip Sum Yin, Madam Yu Hung Min and Madam Yu Pei Yi; and three independent non-executive Directors, namely Mr. Lam Kwok Cheong, Mr. Lai Wing Leung Peter and Madam Lee Mei Ling.*