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**Vincent Medical Holdings Limited**

**永勝醫療控股有限公司**

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

(Stock code: 1612)

**CONNECTED TRANSACTIONS:  
LEASE RENEWAL AGREEMENTS;  
AND  
CONTINUING CONNECTED TRANSACTIONS:  
PLASTIC AND METAL SERVICES RENEWAL AGREEMENT**

**LEASE RENEWAL AGREEMENTS**

Pursuant to the Existing HK Lease Agreement, the Existing 2018 PRC Lease Agreements and the Existing 2019 PRC Lease Agreements, the Group has been leasing the Leased Properties from VRDL and VRDG. As the Existing HK Lease Agreement, the Existing 2018 PRC Lease Agreements and the Existing 2019 PRC Lease Agreements will expire on 31 December 2021, the Group has entered into (i) the HK Lease Renewal Agreement with VRDL; and (ii) the First PRC Lease Renewal Agreement, the Second PRC Lease Renewal Agreement, the Third PRC Lease Renewal Agreement and the Fourth PRC Lease Renewal Agreement with VRDG on 2 December 2021 to continue to lease the Leased Properties for a term of two years from 1 January 2022 to 31 December 2023.

**PLASTIC AND METAL SERVICES RENEWAL AGREEMENT**

Pursuant to the Existing Plastic and Metal Services Agreement, VRDG has been supplying certain plastic and metal components and provision of painting, embossing, repairing and moulding services to the Group. As the Existing Plastic and Metal Services Agreement will expire on 31 December 2021, the Group has entered into the Plastic and Metal Services Renewal Agreement with VRDG on 2 December 2021 to renew the above services for a term of two years from 1 January 2022 to 31 December 2023.

## **LISTING RULES IMPLICATION**

VRDL is a direct wholly-owned subsidiary of VRI and VRDG is an indirect wholly-owned subsidiary of VRI, the controlling shareholder of the Company. Accordingly, VRDL and VRDG are connected persons of the Company under Chapter 14A of the Listing Rules. Thus, the transactions contemplated under the Plastic and Metal Services Renewal Agreement constitute continuing connected transactions of the Company. In accordance with HKFRS 16 applicable to the Company, as a result of the entering into the Lease Renewal Agreements, the Group shall recognise an additional asset representing its right to use the Leased Properties in the total amount of approximately HK\$26.5 million calculated with reference to the present value of aggregated lease payments as discounted using a discount rate which is equivalent to the Company's incremental borrowing rate during the entire term of the Lease Renewal Agreements. As such, the transactions contemplated under the Lease Renewal Agreements will be recognised as acquisitions of right-of-use assets which will constitute one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Aggregated Lease Transactions are more than 0.1% and less than 5%, the transactions contemplated under the Lease Renewal Agreements are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Aggregated Purchase Transactions are more than 0.1% and less than 5%, the transactions contemplated under the Plastic and Metal Services Renewal Agreement are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **LEASE RENEWAL AGREEMENTS**

Pursuant to the Existing HK Lease Agreement, the Existing 2018 PRC Lease Agreements and the Existing 2019 PRC Lease Agreements, the Group has been leasing the Leased Properties from VRDL and VRDG. As the Existing HK Lease Agreement, the Existing 2018 PRC Lease Agreements and the Existing 2019 PRC Lease Agreements will expire on 31 December 2021, the Board announces that on 2 December 2021,

1. VMHK, as a tenant, entered into the HK Lease Renewal Agreement with VRDL, as a landlord, in respect of the renewal of lease of the HK Property for a term of two years from 1 January 2022 to 31 December 2023;

2. VMDG and VRMD, as tenants, entered into the First PRC Lease Renewal Agreement and the Second PRC Lease Renewal Agreement with VRDG, as a landlord, in respect of the renewal of lease of the First PRC Property and the Second PRC Property for a term of two years from 1 January 2022 to 31 December 2023, respectively; and
3. VMDG and DVRD, as tenants, entered into the Third PRC Lease Renewal Agreement and the Fourth PRC Lease Renewal Agreement with VRDG, as a landlord, in respect of the renewal of lease of the Third PRC Property and the Fourth PRC Property for a term of two years from 1 January 2022 to 31 December 2023, respectively.

Major terms of the Lease Renewal Agreements are as follows:

	<b>HK Lease Renewal Agreement</b>	<b>First PRC Lease Renewal Agreement</b>	<b>Second PRC Lease Renewal Agreement</b>	<b>Third PRC Lease Renewal Agreement</b>	<b>Fourth PRC Lease Renewal Agreement</b>
<b>Date</b>	2 December 2021	2 December 2021	2 December 2021	2 December 2021	2 December 2021
<b>Tenant</b>	VMHK	VMDG	VRMD	VMDG	DVRD
<b>Landlord</b>	VRDL	VRDG	VRDG	VRDG	VRDG
<b>Location of property</b>	Flat B2, 7th Floor, Phase 2, Hang Fung Industrial Building, 2G Hok Yuen Street, Hung Hom, Kowloon, Hong Kong	Various sites of an industrial complex located at Qiaolong Shuiatou Industrial Zone, Tangxia Town, Dongguan City, the PRC	4th Floor, 45-46 Qiaolong Shabu Industrial Zone, Tangxia Town, Dongguan City, the PRC	Factory 1 of Zone B industrial complex located at 45-46 Qiaolong Shabu Industrial Zone, Tangxia Town, Dongguan City, the PRC	Factory 2 of Zone B industrial complex located at 45-46 Qiaolong Shabu Industrial Zone, Tangxia Town, Dongguan City, the PRC
<b>Size of property (GFA)</b>	2,686.26 sq.ft.	30,802.66 sq.m.	1,500.00 sq.m.	4,230.00 sq.m.	4,960.00 sq.m.
<b>Term</b>	1 January 2022 to 31 December 2023	1 January 2022 to 31 December 2023	1 January 2022 to 31 December 2023	1 January 2022 to 31 December 2023	1 January 2022 to 31 December 2023
<b>Rent</b>	HK\$44,000 per calendar month (Note 1)	RMB679,600 per calendar month (Note 2)	RMB31,500 per calendar month (Note 2)	RMB97,000 per calendar month (Note 2)	RMB114,000 per calendar month (Note 2)

	HK Lease Renewal Agreement	First PRC Lease Renewal Agreement	Second PRC Lease Renewal Agreement	Third PRC Lease Renewal Agreement	Fourth PRC Lease Renewal Agreement
Use of property	used as office until the completion of the renovation of the Group's new office premise in around the end of the first quarter of 2022. Upon the relocation of the office after the completion of renovation of the new premise, the subject property will be used as service center and warehouse (Note 3)	production plant, warehouse, sterilisation room, offices, staff quarters and canteen	warehouse	warehouse	production plant and warehouse

*Notes:*

1. The rent is inclusive of rates and government rent and management fees. The monthly rental shall be payable monthly on the first day of each calendar month.
2. The rent is inclusive of management fees but exclusive of VAT and other operating outgoings. The monthly rental shall be payable monthly on the first day of each calendar month.
3. An announcement in relation to the change of headquarters and principal place of business in Hong Kong will be published by the Company as and when appropriate in accordance with the Listing Rules.

**Basis of determination**

The annual rent payable by the Group in each of the Lease Renewal Agreements has been determined with reference to the prevailing market rates of leasing similar properties in the locality from the Independent Third Parties. Grant Sherman Appraisal Limited, a firm of professional surveyors and valuers independent of the Group, has reviewed the annual rent payable by the Group under each of the Lease Renewal Agreements and has confirmed that it is fair, reasonable and is consistent with the prevailing market rates of similar properties in the locality.

**REASONS AND BENEFITS FOR ENTERING INTO THE LEASE RENEWAL AGREEMENTS**

The Company considers the location and area of the Leased Properties to be favourable and appropriate for such functions and can satisfy the needs of the Group. During the terms of the Lease Renewal Agreements, the HK Property will initially be used by the Group as its principal place of business in Hong Kong and be used as service center and warehouse of the Group in Hong Kong after the relocation of office which is expected to be in around the end of the first quarter of 2022. On the other hand, the First PRC Property, the Second PRC Property, the Third PRC Property and the Fourth PRC Property will continue to be used as the same purpose as stipulated in the Existing 2018 PRC Lease Agreements and the Existing 2019 PRC Lease Agreements. Furthermore, the rental area of the First PRC Property under the First PRC Lease Renewal Agreement has increased by approximately 4,600 sq.m. as compared to the Existing 2018 PRC Lease Agreements and such additional area will mainly be used as production plant and warehouse to further support the Group’s business operations.

**PLASTIC AND METAL SERVICES RENEWAL AGREEMENT**

Pursuant to the Existing Plastic and Metal Services Agreement, VRDG has been supplying certain plastic and metal components and provision of painting, embossing, repairing and moulding services to the Group. As the Existing Plastic and Metal Services Agreement will expire on 31 December 2021, the Board announces that on 2 December 2021, VMDG entered into the Plastic and Metal Services Renewal Agreement with VRDG in respect of the renewal of above services for a term of two years from 1 January 2022 to 31 December 2023.

Major terms of the Plastic and Metal Services Renewal Agreement are as follows:

<b>Date</b>	2 December 2021
<b>Parties</b>	VMDG as purchaser VRDG as supplier
<b>Effective period</b>	1 January 2022 to 31 December 2023
<b>Nature of transaction</b>	VRDG shall supply certain plastic and metal components and provide painting, embossing, repairing and moulding services to VMDG.
<b>Termination</b>	Either party to the Plastic and Metal Services Renewal Agreement may terminate the agreement by giving the other party not less than three months’ notice.

**Pricing basis** The price of the plastic and metal components and painting and moulding services provided by VRDG under the Plastic and Metal Services Renewal Agreement was determined based on VRDG's actual cost plus 10% margin.

**Historical aggregate transaction amounts** For the financial year ended 31 December 2019:  
HK\$6,410,000  
For the financial year ended 31 December 2020:  
HK\$8,685,000  
For the ten months ended 31 October 2021:  
HK\$8,428,000

**Annual cap** For the year ending 31 December  
2022: HK\$10,500,000  
2023: HK\$11,500,000

#### **Basis of determination**

The annual caps payable by the Group has been determined with reference to (a) the historical transaction value; and (b) the expected increase in demand of the Group for the plastic and metal components and painting and moulding services.

The annual cap for 2022 is expected to remain at similar level as compared to the historical transaction amount for the ten months ended 31 October 2021 on an annualised basis. When determining the annual cap for 2023, the Directors have built in a buffer of 10% on top of the annual cap for 2022 to cater for potential growth.

#### **REASONS AND BENEFITS FOR ENTERING INTO THE PLASTIC AND METAL SERVICES RENEWAL AGREEMENT**

During the term of the Plastic and Metal Services Renewal Agreement, the Group require VRDG to supply certain necessary plastic and metal components and provide painting, embossing, repairing and moulding services. The Company considers that the Plastic and Metal Services Renewal Agreement maximises the Group's cost efficiency and management effectiveness without any adverse impact on its operation.

## **INTERNAL CONTROL**

In order to ensure the terms of the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement are on normal commercial terms and fair and reasonable to the Company and the Shareholders and are no more favourable than those offered by the Group to the Independent Third Parties, the Company has formulated the following internal control policies and adopted the following internal control measures:

- (i) the finance department of the Company will closely monitor the transactions contemplated under the Plastic and Metal Services Renewal Agreement to ensure that the transactions amount will not exceed the annual caps for the Plastic and Metal Services Renewal Agreement;
- (ii) the finance department of the Company will conduct regular random checks to review and assess whether the transactions contemplated under the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement are conducted on normal commercial terms, in accordance with the terms set out in the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement and whether the rent and service fees and relevant contract terms are in the interest of the Company and the Shareholders as a whole;
- (iii) the Company's auditor will conduct an annual review of the transactions entered into under the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement to ensure that the transactions amount is within the annual cap and the transactions are in accordance with the terms set out in the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement; and
- (iv) the Company's independent non-executive Directors will conduct an annual review of the status of the transactions under the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

In view of the pricing policy and internal control measures above, the Directors are of the view that appropriate measures are in place to ensure that the transactions contemplated under the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement will be conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.

## **INFORMATION ON THE GROUP AND THE PARTIES TO THE LEASE RENEWAL AGREEMENTS AND THE PLASTIC AND METAL SERVICES RENEWAL AGREEMENT**

The Group is principally engaging in the research, development, manufacture and sale of medical devices focusing on respiratory care, imaging contrast media power injector disposables, orthopaedic and rehabilitation products.

VMHK is a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. VMHK is principally engaging in the trading of medical devices and investment holding.

VMDG and DVRD are companies established in the PRC and indirect wholly-owned subsidiaries of the Company. VMDG and DVRD are principally engaging in the manufacturing of medical devices.

VRMD is a company established in the PRC and an indirect wholly-owned subsidiary of the Company. VRMD is principally engaging in the trading of medical devices.

VRDL is a company incorporated in Hong Kong and is principally engaging in property investment. VRDG is a company established in the PRC and is principally engaging in the manufacturing of electrical appliances and the provision of subcontracting services to the Group. As at the date of this announcement, VRDL is a direct wholly-owned subsidiary of VRI and VRDG is an indirect wholly-owned subsidiary of VRI, which is a controlling shareholder of the Company. Accordingly, VRDL and VRDG are connected persons of the Company.

### **LISTING RULES IMPLICATIONS**

VRDL is a direct wholly-owned subsidiary of VRI and VRDG is an indirect wholly-owned subsidiary of VRI, the controlling shareholder of the Company. Accordingly, VRDL and VRDG are connected persons of the Company under Chapter 14A of the Listing Rules. Thus, the transactions contemplated under the Plastic and Metal Services Renewal Agreement constitute continuing connected transactions of the Company.

In accordance with HKFRS 16 applicable to the Company, as a result of the entering into the Lease Renewal Agreements, the Group shall recognise an additional asset representing its right to use the Leased Properties in the total amount of approximately HK\$26.5 million calculated with reference to the present value of aggregated lease payments as discounted using a discount rate which is equivalent to the Company's incremental borrowing rate during the entire term of the Lease Renewal Agreements. As such, the transactions contemplated under the Lease Renewal Agreements will be recognised as acquisitions of right-of-use assets which will constitute one-off connected transactions of the Company under Chapter 14A of the Listing Rules.



As the applicable percentage ratios in respect of the Aggregated Lease Transactions are more than 0.1% and less than 5%, the transactions contemplated under the Lease Renewal Agreements are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Aggregated Purchase Transactions are more than 0.1% and less than 5%, the transactions contemplated under the Plastic and Metal Services Renewal Agreement are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) are of the view that the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement have been entered into in the ordinary and usual course of business of the Group and are on normal commercial terms and on pricing terms no less favourable to the Company than those provided to the Independent Third Parties, and the terms and conditions therein as well as the annual caps for the Plastic and Metal Services Renewal Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, VRI is owned as to 57.89% by Mr. Choi and 42.11% by Ms. Liu, respectively. Accordingly, Mr. Choi is considered as having a material interest in the transactions contemplated under the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement. Mr. Choi, being the chairman and executive Director, has abstained from voting on the relevant resolutions of the Board approving the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has a material interest in the transactions contemplated under the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement or is required to abstain from voting on the relevant resolutions of the Board.

## **DEFINITIONS**

“Aggregated Lease Transactions”	the transactions contemplated under the Lease Renewal Agreements and the Fifth PRC Lease Agreement
“Aggregated Purchase Transactions”	the transactions contemplated under the Plastic and Metal Services Renewal Agreement and the Medical Trolley Purchase Agreement
“Board”	the board of Directors
“Company”	Vincent Medical Holdings Limited 永勝醫療控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1612)

“connected persons”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“DVRD”	東莞永健康復器具有限公司 (translated as “Dongguan Vincent Rehabilitation Devices Company Limited”), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
“Existing 2018 PRC Lease Agreements”	the lease agreements dated 12 December 2018 entered into between VMDG and VRMD as tenants and VRDG as landlord in relation to the lease of the First PRC Property and the Second PRC Property
“Existing 2019 PRC Lease Agreements”	the lease agreements dated 20 December 2019 entered into between VMDG and DVRD as tenants and VRDG as landlord in relation to the lease of the Third PRC Property and the Fourth PRC Property
“Existing HK Lease Agreement”	the lease agreement dated 12 December 2018 entered into between VMHK as tenant and VRDL as landlord in relation to the lease of the HK Property
“Existing Plastic and Metal Services Agreement”	the plastic and metal services agreement dated 12 December 2018 entered into between VMDG as purchaser and VRDG as supplier in relation to the supply of certain plastic and metal components and provision of painting, embossing, repairing and moulding services
“Fifth PRC Lease Agreement”	the lease agreement dated 30 June 2021 entered into between VMDG as tenant and VRDG as landlord in relation to the lease of a parcel of land in an industrial complex located at 45-46 Qiaolong Shabu Industrial Zone, Tangxia Town, Dongguan City, the PRC
“First PRC Lease Renewal Agreement”	the lease agreement dated 2 December 2021 entered into between VMDG as tenant and VRDG as landlord in relation to the renewal of lease of the First PRC Property

“First PRC Property”	various sites of an industrial complex located at Qiaolong Shuiaotou Industrial Zone, Tangxia Town, Dongguan City, the PRC
“Fourth PRC Lease Renewal Agreement”	the lease agreement dated 2 December 2021 entered into between DVRD as tenant and VRDG as landlord in relation to the renewal of lease of the Fourth PRC Property
“Fourth PRC Property”	the Factory 2 of Zone B industrial complex located at 45-46 Qiaolong Shabu Industrial Zone, Tangxia Town, Dongguan City, the PRC
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK Lease Renewal Agreement”	the lease agreement dated 2 December 2021 entered into between VMHK as tenant and VRDL as landlord in relation to the renewal of lease of the HK Property
“HK Property”	the premises located at Flat B2, 7th Floor, Phase 2, Hang Fung Industrial Building, 2G Hok Yuen Street, Hung Hom, Kowloon, Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	a person who, as far as the Directors are aware after having made all reasonable enquiries, is not a connected person of the Company
“Leased Properties”	the HK Property, the First PRC Property, the Second PRC Property, the Third PRC Property and the Fourth PRC Property
“Lease Renewal Agreements”	the HK Lease Renewal Agreement, the First PRC Lease Renewal Agreement, the Second PRC Lease Renewal Agreement, the Third PRC Lease Renewal Agreement and the Fourth PRC Lease Renewal Agreement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Medical Trolley Purchase Agreement”	the medical trolley purchase agreement dated 30 June 2021 entered into between VMDG as purchaser and VRDG as supplier in relation to the supply of medical trolley
“Mr. Choi”	Mr. Choi Man Shing, an executive Director and the spouse of Ms. Liu
“Ms. Liu”	Ms. Liu Pui Ching, one of the controlling shareholders of the Company and the spouse of Mr. Choi
“Plastic and Metal Services Renewal Agreement”	the plastic and metal services agreement dated 2 December 2021 entered into between VMDG as purchaser and VRDG as supplier in relation to the renewal of the provision of certain plastic and metal components and painting and embossing services
“PRC”	the People’s Republic of China, excluding for the purposes of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Second PRC Lease Renewal Agreement”	the lease agreement dated 2 December 2021 entered into between VRMD as tenant and VRDG as landlord in relation to the renewal of lease of the Second PRC Property
“Second PRC Property”	the warehouse located at the 4th Floor, 45-46 Qiaolong Shabu Industrial Zone, Tangxia Town, Dongguan City, the PRC
“Shareholders”	holder(s) of the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third PRC Lease Renewal Agreement”	the lease agreement dated 2 December 2021 entered into between VMDG as tenant and VRDG as landlord in relation to the renewal of lease of the Third PRC Property

“Third PRC Property”	the Factory 1 of Zone B industrial complex located at 45-46 Qiaolong Shabu Industrial Zone, Tangxia Town, Dongguan City, the PRC
“VAT”	value-added tax
“VMDG”	東莞永勝醫療製品有限公司 (translated as “Vincent Medical (Dongguan) Mfg. Co. Ltd.”), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
“VMHK”	Vincent Medical Manufacturing Co., Limited (永勝醫療製品有限公司), a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“VRDG”	永勝(東莞)電子有限公司 (translated as “Vincent Raya (Dongguan) Electronics Co., Ltd.”), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of VRI
“VRDL”	Vincent Raya Development Limited (永勝宏基發展有限公司), a limited liability company incorporated in Hong Kong and a direct wholly-owned subsidiary of VRI
“VRI”	Vincent Raya International Limited, a limited liability company incorporated in the British Virgin Islands and one of the controlling shareholders of the Company
“VRMD”	東莞永勝宏基醫療器械有限公司 (translated as “Vincent Raya (Dong Guan) Medical Device Co., Ltd.”), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
%	per cent.

By Order of the Board  
**Vincent Medical Holdings Limited**  
**Choi Man Shing**  
*Chairman and Executive Director*

Hong Kong, 2 December 2021

*As at the date of this announcement, the Board comprises Mr. Choi Man Shing, Mr. To Ki Cheung, Mr. Koh Ming Fai and Mr. Fu Kwok Fu as executive Directors, Mr. Guo Pengcheng as a non-executive Director, and Mr. Mok Kwok Cheung Rupert, Mr. Au Yu Chiu Steven and Prof. Yung Kai Leung as independent non-executive Directors.*