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**中國建築國際集團有限公司**

**CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED**

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

**(Stock Code: 3311)**

**DISCLOSEABLE TRANSACTIONS  
DISPOSALS OF LOAN ASSETS  
ISSUANCE OF STANDBY LETTER OF CREDIT**

**DISPOSAL OF HK LOAN ASSETS**

The Board announces that on 11 March 2019, CSCF, a wholly-owned subsidiary of the Company, entered into the HK Loan Sale Agreement with the JV Company, a joint venture company in which the Company holds 50% of the issued share capital. Pursuant to the HK Loan Sale Agreement, among other things, CSCF has agreed to sell, assign, and transfer to the JV Company, and the JV Company has agreed to purchase from CSCF, the HK Loan Assets at the consideration of US\$127,469,726 according to the terms and conditions under the HK Loan Sale Agreement.

**DISPOSAL OF PRC LOAN ASSETS**

The Board announces that on 11 March 2019, Grand Wealth, a wholly-owned subsidiary of the Company, entered into the PRC Loan Sale Agreement with the JV Company. Pursuant to the PRC Loan Sale Agreement, among other things, Grand Wealth has agreed to sell, assign, and transfer to the JV Company, and the JV Company has agreed to purchase from Grand Wealth, the PRC Loan Assets at the consideration of US\$356,612,184 according to the terms and conditions under the PRC Loan Sale Agreement.

**ISSUANCE OF STANDBY LETTER OF CREDIT**

The Board announces that on 11 March 2019, the Company entered into the SBLC Facility Agreement with the JV Company. Pursuant to the SBLC Facility Agreement, among other things, the Company has agreed to provide a standby letter of credit facility to the JV Company up to a maximum limit of US\$800,000,000 to fund the JV Company's purchase of Eligible Assets, to pay any interest shortfall (but not any repayment of principal) under the Shareholder Facility Agreement, and to pay any JV Operating Expenses incurred by the JV Company. On 11 March 2019, the Company has issued a Standby Letter of Credit with a limit of US\$800,000,000 to the JV Company pursuant to the terms and conditions of the SBLC Facility Agreement.

## **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules with respect to (i) the Disposals and (ii) the SBLC Facility, respectively, exceeds 5% but not more than 25%, the Disposals and the SBLC Facility, respectively, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to announcement and notification requirements under the Listing Rules.

## **THE HK LOAN SALE AGREEMENT**

The Board announces that on 11 March 2019, CSCF, a wholly-owned subsidiary of the Company, entered into the HK Loan Sale Agreement with the JV Company, a joint venture in which each of the Company and Sunrise Cayman holds 50% of its issued share capital. Pursuant to the HK Loan Sale Agreement, among other things, CSCF has agreed to sell, assign, and transfer to the JV Company, and the JV Company has agreed to purchase from CSCF, the HK Loan Assets at the price of US\$127,469,726 according to the terms and conditions under the HK Loan Sale Agreement.

### **Date**

11 March 2019

### **Parties**

**Seller:** CSCF, a wholly-owned subsidiary of the Company

**Buyer:** the JV Company, a joint venture company in which the Company and Sunrise Cayman each holds 50% of its issued share capital

### **HK Loan Assets to be disposed of:**

The HK Loan Assets represent the whole of CSCF's rights, titles, interests and benefits (both present and future, and whether legal, beneficial or equitable) in, to and under the HK Loan Assets. As at 1 March 2019, the book value of the HK Loan Assets was HK\$1,000,000,000.

As from the Sale Date, the JV Company will be solely and absolutely entitled to such rights, title, benefits and interests in, to and under the HK Loan Assets to the exclusion of CSCF. CSCF and the JV Company intended that, after the sale, the beneficial interests in the HK Loan Assets sold to the JV Company in accordance with the HK Loan Sale Agreement do not and will not comprise assets of CSCF in the event that CSCF becomes insolvent or bankrupt or otherwise subject to any insolvency or bankruptcy proceedings.

The sale and purchase of the HK Loan Assets includes any interest or other amounts accrued in respect of the HK Loans from (and including) the Sale Date but does not include any Accrued Interest in respect of the HK Loans. If the JV Company holds or receives any amount representing Accrued Interest in respect of a HK Loan on or after the Sale Date, the JV Company shall hold such amount on trust for CSCF as beneficial owner thereof and shall promptly upon receipt pay such proceeds to CSCF.

### **Consideration**

The consideration payable by the JV Company to CSCF for the purchase of the HK Loan Assets shall be US\$127,469,726. Payment of the consideration by the JV Company to CSCF is anticipated to be made on or about 12 March 2019.

### **Conditions Precedent**

The payment of the consideration by the JV Company is conditional on the following matters having occurred: (i) receipt by the JV Company in full in the amount of US\$491,682,840 under the Shareholder Loan from Sunrise Cayman; (ii) execution and delivery of the other JV Documents by the parties thereto; and (iii) delivery to the JV Company of a solvency certificate in respect of CSCF in the form set out in a schedule to the HK Loan Sale Agreement.

If any one of the above conditions fails to be satisfied on the Closing Date, the JV Company shall have no obligation to pay the consideration to CSCF, and each of the JV Company and CSCF agrees to promptly enter into a deed of assignment to assign back to CSCF the whole of the JV Company's rights, titles, interests and benefits (both present and future and whether legal, beneficial or equitable) in, to and under the HK Loan Assets acquired by the JV Company under the HK Loan Sale Agreement.

### **Closing of the HK Loan Sale Agreement**

Subject to the satisfaction of the above conditions precedent, closing of the sale and purchase of the HK Loan Assets shall take place immediately upon the payment of the consideration by the JV Company in full.

### **THE PRC LOAN SALE AGREEMENT**

The Board announces that on 11 March 2019, Grand Wealth, a wholly-owned subsidiary of the Company, entered into the PRC Loan Sale Agreement with the JV Company, a joint venture in which each of the Company and Sunrise Cayman holds 50% of its issued share capital. Pursuant to the PRC Loan Sale Agreement, among other things, Grand Wealth has agreed to sell, assign, and transfer to the JV Company, and the JV Company has agreed to purchase from Grand Wealth, the PRC Loan Assets at the price of US\$356,612,184 according to the terms and conditions under the PRC Loan Sale Agreement.

**Date**

11 March 2019

**Parties**

Seller: Grand Wealth, a wholly-owned subsidiary of the Company

Buyer: the JV Company, a joint venture company in which the Company and Sunrise Cayman each holds 50% of its issued share capital

**PRC Loan Assets to be disposed of:**

The PRC Loan Assets represent the whole of Grand Wealth's rights, titles, interests and benefits (both present and future, and whether legal, beneficial or equitable) in, to and under the PRC Loan Assets. As at 1 March 2019, the book value of the PRC Loan Assets was RMB2,400,000,000.

As from the Sale Date, the JV Company will be solely and absolutely entitled to such rights, title, benefits and interests in, to and under the PRC Loan Assets to the exclusion of Grand Wealth. Grand Wealth and the JV Company intended that, after the sale, the beneficial interests in the PRC Loan Assets sold to the JV Company in accordance with the PRC Loan Sale Agreement do not and will not comprise assets of Grand Wealth in the event that Grand Wealth becomes insolvent or bankrupt or otherwise subject to any insolvency or bankruptcy proceedings.

The sale and purchase of the PRC Loan Assets includes any interest or other amounts accrued in respect of the PRC Loans from (and including) the Sale Date but does not include any Accrued Interest in respect of the PRC Loans. If the JV Company holds or receives any amount representing Accrued Interest in respect of a PRC Loan on or after the Sale Date, the JV Company shall hold such amount on trust for Grand Wealth as beneficial owner thereof and shall promptly upon receipt pay such proceeds to Grand Wealth.

The PRC Loans will be accounted as amount due by the Group to the JV Company upon the completion of the PRC Loan Assets Disposal.

**Consideration**

The consideration payable by the JV Company to Grand Wealth for the purchase of the PRC Loan Assets shall be US\$356,612,184. Payment of the consideration by the JV Company to Grand Wealth is anticipated to be made on or about 12 March 2019.

## **Conditions Precedent**

The payment of the consideration by the JV Company is conditional on the following matters having occurred: (i) receipt by the JV Company in full in the amount of US\$491,682,840 under the Shareholder Loan from Sunrise Cayman; (ii) execution and delivery of the other JV Documents by the parties thereto; and (iii) delivery to the JV Company of a solvency certificate in respect of Grand Wealth in the form set out in schedule to the PRC Loan Sale Agreement.

If any one of the above conditions fails to be satisfied on the Closing Date, the JV Company shall have no obligation to pay the consideration to Grand Wealth, and each of the JV Company and Grand Wealth agrees to promptly enter into a deed of assignment to assign back to Grand Wealth the whole of the JV Company's rights, titles, interests and benefits (both present and future and whether legal, beneficial or equitable) in, to and under the PRC Loan Assets acquired by the JV Company under the PRC Loan Sale Agreement.

## **Closing of the PRC Loan Sale Agreement**

Subject to the satisfaction of the above conditions precedent, closing of the sale and purchase of the PRC Loan Assets shall take place immediately upon the payment of the consideration by the JV Company in full.

## **THE STANDBY LETTER OF CREDIT**

The Board announces that on 11 March 2019, the Company entered into the SBLC Facility Agreement with the JV Company. Pursuant to the SBLC Facility Agreement, among other things, the Company has agreed to provide a standby letter of credit facility to the JV Company up to an aggregate maximum limit of US\$800,000,000 for use in connection with an Asset Purchase Event or a Liquidity Drawdown Event. On 11 March 2019, the Company has issued a Standby Letter of Credit with a limit of US\$800,000,000 to the JV Company pursuant to the terms and conditions of the SBLC Facility Agreement.

## **Date of the SBLC Facility Agreement**

11 March 2019

## **Parties**

Issuer: the Company

Beneficiary: the JV Company, a joint venture company in which the Company and Sunrise Cayman each holds 50% of its issued share capital

## **Standby Letter of Credit Facility**

The Company agrees to provide to the JV Company the SBLC Facility under which the Company will, at the request of the JV Company, issue one or more Standby Letters of Credit for use in connection with an Asset Purchase Event or a Liquidity Drawdown Event up to an aggregate principal amount not exceeding the Commitment within the Availability Period. The JV Company may request any number of Standby Letters of Credit to be issued under the SBLC Facility.

The JV Company irrevocably and unconditionally authorises the Company to pay any claim made or purported to be made under a Standby Letter of Credit requested by the JV Company and which appears on its face to be in order to the account specified in the relevant demand.

The SBLC Facility does not constitute a guarantee by the Company of the repayment of the principal amount of the Shareholder Loan or the Notes issued by Sunrise Cayman.

## **Interest for Standby Letter of Credit**

The JV Company shall pay to the Company interest computed at a rate of 5.7 per cent. per annum on the outstanding amount of each Standby Letter of Credit requested by the JV Company for the period from date of the issue of the Standby Letter of Credit until its Expiry Date.

The interest accrued on each Standby Letter of Credit shall be payable on the last day of each successive period of six months (or such shorter period as shall end on the Expiry Date for such Standby Letter of Credit) starting on the date of issue of the relevant Standby Letter of Credit.

The JV Company may elect to defer (in whole or in part) any payment of interest or Claimed Amount or repayment of any Standby Letter of Credit which is otherwise scheduled to be paid or repaid, until the JV Company notifies the Company that there is sufficient future cashflow to meet all outstanding debts of the JV Company following repayment of the interest and Claimed Amounts under the SBLC Facility Agreement. The deferral of any payment or repayment in accordance with the terms and conditions of the SBLC Facility Agreement shall not constitute a default for any purpose on the part of the JV Company.

If the JV Company elects to defer any interest amount due and payable on an Interest Payment Date, such amount shall be deferred to the immediate following Interest Payment Date and be aggregated with the interest amount payable on such following Interest Payment Date.

## **Prepayment and Repayment**

The JV Company may at any time prepay any Claimed Amounts outstanding under a Standby Letter of Credit with the return or proceeds of sale it receives from its investment in the Eligible Assets, provided that: (i) the principal amount owed by the JV Company under the Shareholder Facility Agreement is in aggregate no less than the Claimed Amount owed under the SBLC Facility Agreement; (ii) the JV Company has available funds to repay all such outstanding amounts owing under the SBLC Facility

Agreement and under the Shareholder Facility Agreement from the investment returns or proceeds of sale of any Eligible Assets held by it; and (iii) any amounts owed by the JV Company under the Shareholder Facility Agreement are also repaid on a pro rata basis.

The JV Company shall pay to the Company any Claimed Amount on the last day of the relevant Term.

## **INFORMATION OF THE JV COMPANY**

The JV Company is a joint venture established by the Company and Sunrise Cayman pursuant to the Joint Venture Agreement. It is a limited liability company incorporated under the laws of Hong Kong on 18 January 2019 by its founder member, and each of the Company and Sunrise Cayman has subsequently on 29 January 2019 acquired 50% of the JV Company's issued share capital. The JV Company will be accounted for as a joint venture of the Company.

The JV Company's business is limited to investing in financial assets of all kinds in accordance with the JV Articles, including, without limitation, bonds, loans, funds, debt or equity securities or other financial instruments of any nature or kind, whether from the primary or secondary markets and whether on a public or private placement basis, and earning an investment return from the foregoing.

The JV Company has not commenced operations and has undertaken no business activities since the date of its incorporation, other than those activities incidental to its incorporation and establishment and matters which are incidental or ancillary to the foregoing.

## **FINANCIAL IMPACT AND USE OF PROCEEDS**

As from the Sale Date, CSCF and Grand Wealth will cease to have rights or interests in the HK Loan Assets and the PRC Loan Assets respectively. It is anticipated that upon completion of the Disposals, the Group would recover the book value of the Loan Assets. The net proceeds received from the Disposals will be used by the Company to repay and/or refinance the existing indebtedness of the Group, to finance new and existing projects, and for general corporate purposes.

## **REASONS AND BENEFITS OF THE TRANSACTIONS**

The Group is principally engaged in the building construction, civil engineering works, infrastructure investment and project consultancy business and accelerating asset turnover is beneficial to the increase of the overall profit margin.

Sunrise Cayman has issued the Notes on 11 March 2019 to investors in the market, the proceeds of which have been used to fund the Shareholder Loan granted to the JV Company under the Shareholder Facility Agreement up to a maximum limit of US\$800,000,000. The JV Company has then used the proceeds from the Shareholder Loan to acquire the Loan Assets. Going forward, the JV Company will use the returns generated from the investments it made in accordance with JV Articles to repay the interest under the Shareholder Loan. As part of the funding arrangements for the JV Company, the Company has issued the Standby Letter of Credit to the JV Company and will from time to time advance funds to the

JV Company for the purposes of purchasing Eligible Assets, ensuring timely payment of interest (but not any repayment of principal) due under the Shareholder Loan, and to pay the JV Operating Expenses.

The Directors believe that the arrangements under the Transactions will accelerate the overall turnover of the Company's assets and increase the overall revenue generated. Moreover, the Disposals will realize the forthcoming revenue of the Company in advance and the proceeds received from the Disposals will provide financial supports to the Company's business development of new and existing projects, to repay and/or refinance the existing indebtedness of the Group, and for general corporate purposes.

In view of the above, the Directors consider that the terms of the Transactions are on normal commercial terms and are fair and reasonable and the Transactions are in the interests of the Company and the shareholders of the Company as a whole.

## **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules with respect to (i) the Disposals and (ii) the SBLC Facility, respectively, exceeds 5% but not more than 25%, the Disposals and the SBLC Facility, respectively, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to announcement and notification requirements under the Listing Rules.

## **DEFINITIONS**

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

“Accrued Interest”	in respect of a HK Loan or a PRC Loan, any interest or other amounts accrued but unpaid in respect of such loan up to (but excluding) the Sale Date
“Administration Agreement”	the administration agreement entered into between the Company (in its capacity as the administrator) and the JV Company on or about 11 March 2019 in respect of the administration services provided by the Company for the Loans
“Ancillary Assets”	in respect of a HK Loan or a PRC Loan, any guarantee, indemnity or other obligation or assurance of any kind in respect of the obligation of the relevant borrower owed to the relevant seller under or in connection with such loan
“Asset Purchase Event”	the delivery of an asset sale notice by or on behalf of Sunrise Cayman or the Company pursuant to the JV Articles
“Availability Period”	the period from and including the date of the SBLC Facility Agreement to and including the date which is eight years after the date of the SBLC Facility Agreement



“Board”	the board of Directors of the Company
“Claimed Amount”	an amount equal to the amount of any claim made under a Standby Letter of Credit
“Closing Date”	11 March 2019
“Commitment”	US\$800,000,000
“Company”	China State Construction International Holdings Limited (中國建築國際集團有限公司), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 3311)
“CSCF”	China State Construction Finance (Cayman) II Limited, a limited liability company incorporated in the Cayman Islands and a wholly-owned subsidiary of the Company
“Disposals”	collectively, the HK Loan Assets Disposal and the PRC Loan Assets Disposal
“Eligible Assets”	financial assets of all kinds acquired by the JV Company from time to time in accordance with and subject to the requirements set out in the JV Articles
“Expiry Date”	the last day of the Term for a Standby Letter of Credit
“Grand Wealth”	China State Grand Wealth Investments Limited (中建宏達投資有限公司), a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	the lawful currency of Hong Kong
“HK Loans”	the HK\$2,000,000,000 loan facility made available by China State Construction Finance (Cayman) I Limited as the original lender to Asia Metro Investment Limited, an associate of the Group, on 8 April 2016 and subsequently novated to CSCF on 31 May 2018, with an outstanding loan amount of HK\$1,000,000,000, and includes: (a) the right to demand, sue for, recover, receive and give receipts for all amounts payable or owing from time to time under the loan, and (b) the benefit of and the right to sue on all covenants and undertakings given to CSCF and the right to exercise all powers of CSCF

“HK Loan Assets”	collectively, the HK Loans and the Ancillary Assets in respect of the HK Loans
“HK Loan Assets Disposal”	the sale of the HK Loan Assets pursuant to the HK Loan Sale Agreement
“HK Loan Sale Agreement”	the agreement entered into between CSCF and the JV Company on or about 11 March 2019 in respect of the HK Loan Assets Disposal
“Interest Payment Date”	the last day of each successive period of six months (or such shorter period as shall end on the Expiry Date for a Standby Letter of Credit) starting on the date of issue of such Standby Letter of Credit
“Joint Venture Agreement”	the joint venture agreement entered into between the Company and Sunrise Cayman on or about 11 March 2019 in respect of the establishment of the JV Company as a joint venture
“JV Articles”	the articles of association of the JV Company
“JV Company”	Sunrise JV Limited, a limited liability company incorporated in Hong Kong and a joint venture company in which the Company holds 50% of its issued share capital and Sunrise Cayman holds the remaining 50%
“JV Documents”	collectively, the SBLC Facility Agreement, the Administration Agreement, the Shareholder Facility Agreement, the Keepwell Deed, the Joint Venture Agreement, and the JV Articles
“JV Operating Expenses”	means all of the JV Company’s operating and other expenses, including, without limitation (i) the JV Company’s directors’ remuneration (and any director’s insurance premium), (ii) any tax payable by the JV Company, (iii) any general corporate expenses; and (iv) any fees payable to any account bank, corporate administrator or loan administrator of the JV Company, provided that such expenses shall be subject to a cap of US\$1,000,000 per annum
“Keepwell Deed”	the keepwell deed entered into between the Company, Sunrise Cayman, and the JV Company on or about 11 March 2019 in respect of the funding arrangements of the JV Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Liquidity Drawdown Event”	any event where: (i) the JV Company has failed to pay any amount (other than any amount in respect of principal repayment) due and payable by it to any of its shareholders under any JV Documents; or (ii) the aggregate balance standing to the credit of the bank accounts of the JV Company becomes insufficient to pay all the amounts due for payment under the JV Documents in relation to JV Operating Expenses

“Loans”	collectively, the HK Loans and the PRC Loans
“Loan Assets”	collectively, the HK Loan Assets and the PRC Loan Assets
“Notes”	the US\$500,000,000 principal amount of 5.25 per cent. fixed rate notes due 2024 issued by Sunrise Cayman
“PRC”	the People’s Republic of China (excluding Hong Kong, Macau Special Administrative Region of the PRC, and Taiwan)
“PRC Loans”	collectively, the following loan facilities made available by Grand Wealth to China State Construction International Investments (China) Limited (中建國際投資(中國)有限公司), a subsidiary of the Group: (i) the RMB1,000,000,000 loan facility on 5 January 2017, with an outstanding loan amount of RMB1,000,000,000, (ii) the RMB1,000,000,000 loan facility on 27 March 2017, with an outstanding loan amount of RMB900,000,000, and (iii) the RMB500,000,000 loan facility on 22 May 2017, with an outstanding loan amount of RMB500,000,000, and includes: (a) the right to demand, sue for, recover, receive and give receipts for all amounts payable or owing from time to time under the loans, and (b) the benefit of and the right to sue on all covenants and undertakings given to Grand Wealth and the right to exercise all powers of Grand Wealth
“PRC Loan Assets”	collectively, the PRC Loans and the Ancillary Assets in respect of the PRC Loans
“PRC Loan Assets Disposal”	the sale of the PRC Loan Assets pursuant to the PRC Loan Sale Agreement
“PRC Loan Sale Agreement”	the agreement entered into between Grand Wealth and the JV Company on or about 11 March 2019 in respect of the PRC Loan Assets Disposal
“RMB” or “Renminbi”	the lawful currency of the People’s Republic of China
“Sale Date”	11 March 2019
“SBLC Facility”	the standby letter of credit facility provided by the Company to the JV Company under the SBLC Facility Agreement
“SBLC Facility Agreement”	the standby letter of credit facility agreement entered into between the Company and the JV Company on or about 11 March 2019

“Shareholder Facility Agreement”	the shareholder facility agreement entered into between Sunrise Cayman and the JV Company on or about 11 March 2019
“Shareholder Loan”	the loan facility provided by Sunrise Cayman to the JV Company under the Shareholder Facility Agreement
“Standby Letter of Credit”	a standby letter of credit issued by the Company in favour of the JV Company under the SBLC Facility Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunrise Cayman”	Sunrise (Cayman) Limited, a special purpose vehicle and an exempted company with limited liability incorporated in the Cayman Islands, the entire issued share capital of which is held by Walkers Fiduciary Limited as share trustee on trust for charitable purposes
“Term”	the period specified under a Standby Letter of Credit in respect of such Standby Letter of Credit
“Transactions”	collectively, the Disposals and the provision of the SBLC Facility
“US\$”	the lawful currency of the United States

Unless otherwise specified in this announcement, amounts denominated in Hong Kong dollars and Renminbi have been converted, for the purpose of illustration only, into United States dollars at the rate of HK\$7.845 = US\$1.00 and RMB6.73 = US\$1.00 respectively. The exchange rates do not constitute a representation that any amount has been, could have been, or may be converted at the above rates or any other rates.

By Order of the Board  
**China State Construction  
International Holdings Limited**  
**Zhou Yong**  
*Chairman and Executive Director*

Hong Kong, 12 March 2019

*As at the date of this announcement, the Board comprises Mr. Zhou Yong (Chairman), Mr. Zhang Haipeng (Chief Executive Officer), Mr. Tian Shuchen, Mr. Zhou Hancheng and Mr. Hung Cheung Shew as Executive Directors; and Dr. Raymond Ho Chung Tai, Mr. Adrian David Li Man Kiu, Dr. Raymond Leung Hai Ming and Mr. Lee Shing See as Independent Non-executive Directors.*