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**PROSPEROUS FUTURE HOLDINGS LIMITED**

**未來發展控股有限公司**

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

**(Stock Code: 1259)**

**SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL  
REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Reference is made to the annual report of Prosperous Future Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2021 (the “**Annual Report**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Annual Report.

In addition to the information provided in the Annual Report, the Board would like to provide further information as set out in this announcement.

**USE OF PROCEEDS**

In accordance with the requirement of paragraph 11(8) of Appendix 16 of the Listing Rules, the Board would like to provide further information on the Annual Report regarding the utilisation of unused proceeds from the placing under the general mandate, which was completed on 5 July 2021 (the “**Placing**”).

As disclosed in the Annual Report, the aggregate net proceeds from the Placing, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing were approximately HK\$24.3 million.

In addition to the information disclosed in the section headed “**FUNDRAISING ACTIVITIES OF THE GROUP**” in the Annual Report, the Board would like to provide further information regarding the utilisation of the net proceeds from the Placing from completion up to 31 December 2021, details of which are set out as follows:

<b>Intended use of proceeds</b>	<b>Net proceeds raised from the Placing</b>	<b>Actual use of proceeds</b>	<b>Utilised proceeds as at 31 December 2021</b>	<b>Unutilised proceeds as at 31 December 2021</b>	<b>Utilised proceeds as at the date of this announcement</b>
Development of financial business, including but not limited to strengthen the operation of the margin financing business of the Group	HK\$24.3 million	Develop the operation of margin financing business of the Group	–	HK\$24.3 million	HK\$24.3 million

As at the date of this announcement, the net proceeds from the Placing has been fully utilised.

## **SHARE OPTION SCHEME**

In accordance with the requirement of Rule 17.08 of the Listing Rules, the Board would like to provide further information on the share options granted under the 2011 Share Option Scheme.

According to the 2011 Share Option Scheme adopted by the Company on 22 June 2011, the purpose of the 2011 Share Option Scheme is to, among others, motivate eligible persons, including but not limited to the directors, employees and consultants of the Group, to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

As disclosed in the Annual Report, during the year ended 31 December 2021, 72,000,000 options were granted to the Directors, 48,000,000 to the employees of the Group and 39,000,000 to the consultants of the Group.

In addition to the information disclosed in the section headed “**SHARE OPTION SCHEMES**”, the Company would like to provide additional information in respect of the value of the share options granted to each class of grantees set out as follows:

The fair value of options granted was determined by the Binomial Option Pricing Model. The value of options granted to the Directors during the year ended 31 December 2021 amount to approximately HK\$2,508,000, to employees of the Group amount to approximately HK\$1,046,000 and to consultants of the Group (the “**Consultants**”) amount to approximately HK\$1,677,000.

The inputs into the model for the determination of fair value of options were as follows:

Share option price at the date of grant	HK\$0.084
Exercise price at date of grant	HK\$0.084
Expected volatility	58.63%
Dividend yield	0.00%
Risk-free interest rate	0.63%
Forfeiture rate	0.00% to 70.00%
Fair value at the date of grant	HK\$0.020 to HK\$0.043

Expected volatility was determined by using the historical volatility of the Company’s share price over the previous 10 years. The expected life used in the model has been adjusted, based on the valuer’s best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The variables and assumptions used in computing the fair value of the share options are based on the valuer’s best estimate. The value of an option varies with different variables of certain subjective assumptions.

Pursuant to a consultancy agreement entered into between each of the Consultants and the Group (the “**Consultancy Agreements**”), the Consultants shall provide advisory services for a term of one year from 1 April 2020 to 31 March 2021.

As disclosed in the Annual Report, 39,000,000 share options were granted to the Consultants during the year ended 31 December 2021 and 39,000,000 share options were cancelled in the same year. No share options that were granted to the Consultants remained outstanding as at 31 December 2021.

In addition to the information disclosed in the section headed “**SHARE OPTION SCHEMES**”, the Company would like to provide additional information in respect of the grant of the share options to the Consultants as set out below:

**Pang Chi Yan (“Ms. Pang”)**

Ms. Pang was the sales manager of PFH Finance Limited (“**PFH Finance**”) (formerly known as Queen’s Finance Limited), an indirect wholly-owned subsidiary of the Company, which engaged in the money lending business, from March 2017 to May 2019. PFH Finance holds a valid money lender license in Hong Kong under the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong) (the “**MLO**”). Prior to joining the Group, Ms. Pang has approximately 10 years of experience working in a model agency. Pursuant to the consultancy agreement entered into between Ms. Pang and the Group, she shall provide advisory services in relation to business development and strategy formulation for the Group’s money lending business, including but not limited to monitoring loan performance and loan recovery.

**Fung Wilson (“Mr. Fung”)**

Mr. Fung was the finance manager of PFH Finance from August 2016 to March 2019 and was mainly responsible in assisting the Company’s financial reporting and auditing as well as managing its back-office operations in terms of accounting, internal budget, and finances. Mr. Fung holds a bachelor’s degree in economics from Simon Fraser University, Canada. Prior to joining the Group, Mr. Fung has over two years of experience in the banking industry. Pursuant to the consultancy agreement entered into between Mr. Fung and the Group, he shall provide advisory services in relation to business development and strategy formulation for the Group’s property holding business, including but not limited to managing the property redevelopment projects of the Group.

**Leung Louis Ho Ming (“Mr. Leung”)**

Mr. Leung was the chief financial officer and company secretary of the Company from June 2017 to May 2019 and from January 2018 to May 2019, respectively. Mr. Leung holds a bachelor’s degree in quantitative finance from The Chinese University of Hong Kong. He has been a member of Hong Kong Institute of Certified Public Accountant since 2008 and has over 10 years of experience in accounting and auditing for Hong Kong listed and private companies. Pursuant to the consultancy agreement entered into between Mr. Leung and the Group, he shall provide advisory services in relation to business development and strategy formulation for the Group’s property holding business, including but not limited to managing the property redevelopment projects of the Group.

The Company and the Consultants agreed to settle the consultancy fees under their respective Consultancy Agreements by granting the relevant share options to the Consultants as it had the benefit of both reducing the cash outflow of the Company while providing financial incentive to the Consultants to foster business strategy and development advices that aligns with the Company's long term financial gain. As the type of advisory services provided by the Consultants have a long term strategic impact on the Company's future development, the Board was of the view that the settlement of the consultancy fees through the granting of the share options was a better alternative to cash settlement. In view of the above, the Board and the remuneration committee of the Company considered that the granting of the share options to the Consultants served the purpose of the share option scheme and contributed to the long term interests of the Company and its shareholders as a whole. However subsequently, due to commercial reasons, the Company and the Consultants agreed to fully settle the consultancy fees under their respective Consultancy Agreements by way of cash and the share options granted to the Consultants were cancelled.

## **MONEY LENDING BUSINESS**

The Group's money lending business consists of granting of loans to a variety of customers, including individuals with any occupations and enterprises operating in any industries, and is conducted primarily through its indirectly wholly-owned subsidiary, PFH Finance, which is a money lender licenced in Hong Kong under the provisions of the MLO. The Group strives to adhere to a set of comprehensive policy and procedural manual in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering and counter-terrorist financing. The source of fund of PFH Finance is mainly from the Group's internally generated fund.

PFH Finance's main source of potential borrowers were referrals from existing customers, employees or business partners.

### **Credit risk assessment of potential borrowers**

The Group performs background check and credit risk assessment on the potential borrowers before granting loans to them by (a) conducting searches on their identities and backgrounds; (b) reviewing and assessing their financial information and statements showing the net asset value or income of the potential borrower; and (c) performing an assessment on their credit worthiness.

The overall credit risk assessment of the potential borrower is determined on a case-by-case basis taking into account various factors, including but not limited to, its repayment history, results of public searches on the potential borrower, whether security and/or collateral will be offered as security, the value and location of the assets owned by the potential borrower and the financial condition of the potential borrower. The Group does not require a minimum amount of net asset value, income or other financial benchmark from its potential borrowers, but potential borrowers with lower income and/or net asset value will be assessed as having an overall higher credit risk. Conversely, for potential borrowers who can provide security and/or collateral, the assessed overall credit risk will generally be lower, but whether security and/or collateral will be offered is determined by the potential borrower when they apply for a loan. Furthermore, for corporate potential borrowers, the Group does not require its principal business operation to be in Hong Kong or have a minimum operation history, but potential borrowers who has a principal business operation overseas or a short operation history will be assessed as having an overall higher credit risk. For individual potential borrowers, the Group does not require the potential borrower to be from any particular age group.

### **Mechanism in determining the terms of new or renewed loans**

When determining the terms of a loan (other than the length of the loan term and the security/collateral to be offered, which were determined by the potential customers when they make their loan application), PFH Finance will analyse, among other things, the cost of providing a particular loan, the credit and other business risks of the loan, the expected rate of return of the loan, the general market conditions, the prevailing market interest rates and the interest rates charged by competitors for loan of similar amount and to loan applicant with similar credit worthiness.

The interest rates offered are determined after considering the following factors: (i) the borrower's historical credit record; (ii) the purpose of the loan; (iii) the debt-to-income ratio of the borrower; (iv) the quality and value of the security and/or collateral offered, if any; (v) the risk and return assessment on the particular borrower; and (vi) market interest rate. The interest rate applicable to each loan is determined on a case-by-case basis, which reflect the risk level for the provision of that particular loan and external market factors. For example, the interest rate offered by the Group will be higher if the potential borrower elects for an unsecured loan than if the potential borrower elects to offer security/collateral for a secured loan. Equally, external market factors will also have an impact on the determination of interest rate offered by the Group. For example, in a rising market interest rate environment, the interest rate offered by the Group will generally be higher if the potential borrowers elects for a longer loan term, and in a declining market interest rate environment, the interest rate offered will generally be lower for longer loan term.

### **Approval procedures for granting/renewing loans**

All loan applications together with the credit and risk assessment report will be reviewed and assessed by the management of PFH Finance. If the management considers that the loan applicant has good repayment ability, the loan will be approved. If the management considers the borrower has moderate or borderline repayment ability, but is still within the acceptable risk level, they may still approve the loan application but with a higher interest rate and/or enquire with the potential borrower if security/collateral of higher value can be offered to compensate for the additional risk. If the management considers that the credit risk is beyond the acceptable level, it will reject the loan application.

### **Monitoring procedures**

In order to monitor the risks associated with loans receivable, subsequent repayment records of each loan receivable are closely monitored and will be reviewed every 6 months by the Group.

### **Loan recovery procedure**

In the event of failure to repay interest or principal amount by the due date, the Group would issue overdue payment reminders to the relevant borrower upon non-payment of 7 days, negotiate with the borrower for the repayment or settlement of the loan, and instruct its legal advisers to issue demand letters to borrowers who did not provide a positive response to payment reminders and negotiation after 30 days of issuance of payment reminders. If no positive response is received within 90 days after the demand letter was issued, the case will be reviewed by the management, who shall decide whether to engage external loan collection agents or commence legal proceedings against the borrower.

### **Compliance procedure**

All interest rates for loans granted were determined based on the Group's internal credit policies, which comply with allowable interest rates of loan under the MLO. The Group's internal policies also require that all loan agreements are prepared based on the requirements prescribed in section 18 of the MLO and an extract of Part III "Money Lenders Transactions" of the MLO is provided to the borrower upon signing of the loan agreement to inform the borrower on the money lender's duties.

## Anti-money laundering (“AML”) and counter-terrorist financing (“CTF”)

The Group’s internal policies in relation to customer due diligence, ongoing monitoring, record-keeping and reporting of suspicious transactions follow the “Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders” published by the Licensed Money Lenders Association Limited. The relevant policies are also in compliance with related AML and CTF legislations in Hong Kong, namely the United Nations Sanctions Ordinance (Chapter 537 of the Laws of Hong Kong), Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong), Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) and United Nations (Anti-Terrorism Measures) Ordinance (Chapter 575 of the Laws of Hong Kong).

## Business discussion

As at 31 December 2021, the Group has (i) 14 outstanding unsecured loans of approximately RMB19.0 million with average effective interest rate of approximately 19.3% per annum with terms ranging from 12 months to 120 months; and (ii) 1 outstanding secured loan of approximately RMB3.5 million with effective interest rate of approximately 10.0% per annum with a term of 12 months (collectively, the “**Outstanding Loans**”). The secured loan was secured by unlisted shares of a company incorporated in Singapore with estimated value of approximately RMB2,155,000. In the event of default or failure to repay any outstanding amounts by the debtors, the Group has the right to proceed with sale of collaterals. All Outstanding Loans were granted to independent third party of the Company. A summary of the loan terms, source of referral, outstanding loan amount, and status of the Outstanding Loans are set forth below:

Borrowers	Type	Security/ guarantee	Source of referral	Loan term <i>(months)</i>	Interest rate <i>(p.a.)</i>	Outstanding loan amount as at 31 December 2021 <i>(RMB)</i>	Status of the loans as at the date of this announcement
Borrower A	Individual	Nil	Business partner	12	57.96%	124,870	Borrower has been making partial monthly repayments and is currently under negotiation for a revised repayment plan.

<b>Borrowers</b>	<b>Type</b>	<b>Security/ guarantee</b>	<b>Source of referral</b>	<b>Loan term (months)</b>	<b>Interest rate (p.a.)</b>	<b>Outstanding loan amount as at 31 December 2021 (RMB)</b>	<b>Status of the loans as at the date of this announcement</b>
Borrower B	Individual	Nil	Business partner	12	57.96%	165,054	Borrower has been making partial monthly repayments and is currently under negotiation for a revised repayment plan.
Borrower C	Individual	Nil	Employee of the Group	60	12.44%	152,258	N/A (Note 1)
Borrower D	Individual	Nil	Employee of the Group	12	30%	6,524,291	N/A (Note 2)
Borrower E	Individual	Nil	Employee of the Group	120	15%	439,209	Under negotiation for a revised repayment plan. If the Group can't arrive at a positive outcome from the negotiation, the Group will commence legal action.
Borrower F	Corporate	Personal guarantee	Employee of the Group	12	12%	5,052,970	Under a revised payment plan whereby the full outstanding balance will be repaid by the end of June 2023.
Borrower G	Individual	Nil	Business partner	48	46.4%	208,351	Under negotiation for a revised repayment plan. If the Group can't arrive at a positive outcome from the negotiation, the Group will commence legal action.
Borrower H	Individual	Nil	Employee of the Group	12	12%	1,825,600	N/A (Note 2)

<b>Borrowers</b>	<b>Type</b>	<b>Security/ guarantee</b>	<b>Source of referral</b>	<b>Loan term (months)</b>	<b>Interest rate (p.a.)</b>	<b>Outstanding loan amount as at 31 December 2021 (RMB)</b>	<b>Status of the loans as at the date of this announcement</b>
Borrower I	Individual	Nil	Business partner	48	46.4%	66,037	Under negotiation for a revised repayment plan.
Borrower J	Individual	Nil	Business partner	48	46.4%	276,778	N/A (Note 1)
Borrower K	Individual	Nil	Employee of the Group	48	15%	553,422	Under negotiation for a revised repayment plan. If the Group can't arrive at a positive outcome from the negotiation, the Group will commence legal action.
Borrower L	Corporate	Personal guarantee	Employee of the Group	12	24%	3,884,409	Under a revised payment plan whereby the full outstanding balance will be repaid by the end of June 2023.
Borrower M	Individual	Nil	Former employee of the Group	12	12%	2,726,920	N/A (Note 1)
Borrower N	Individual	Nil	Former employee of the Group	24	12%	3,277,386	N/A (Note 1)
Borrower O	Individual	Share pledge of an unlisted Singaporean company	Employee of the Group	12	10%	3,576,360	N/A (Note 2)
Gross carrying amount as at 31 December 2021						28,853,915	
Less: impairment loss recognised						(6,314,425)	
Net carrying amount as at 31 December 2021						<u>22,539,490</u>	

*Notes:*

- 1) As at the date of this announcement, these loans were fully repaid.
- 2) As at the date of this announcement, these loans were disposed.

As at the date of this announcement, only 8 of the Outstanding Loans are still outstanding and all of which are in default. A summary of the loan extension granted and the financial due diligence performed by the Group at the time of granting of the loan for each borrower in default (collectively the “**Borrowers**”) are set forth below:

<b>Borrowers</b>	<b>Loan extension granted</b>	<b>Financial due diligence performed at the time of granting of the loan</b>
Borrower A	No	Obtained bank statement, income proof, credit report, and information on existing loan.
Borrower B	No	Obtained bank statement, income proof, credit report, and information on existing loan.
Borrower E	No	Obtained bank statement, income proof, credit report, information on existing loan and land search showing the property hold by borrower.
Borrower F	Yes	Obtained bank statement ( <i>Note 3</i> ).
Borrower G	No	Obtained bank passbook, income proof, credit report, and information on existing loan.
Borrower I	No	Obtained bank statement and income proof.
Borrower K	No	Nil ( <i>Note 1</i> )
Borrower L	Yes	Nil ( <i>Note 2 &amp; 3</i> )

*Notes:*

- 1) The loan to Borrower K was a consolidated loan of three separate unsecured loans to Borrower K granted in October 2017, March 2018, and October 2018. The financial due diligence performed at the time of granting the previous three unsecured loans were obtaining bank statements, income proof, credit report, and information on existing loan.
- 2) The loan to Borrower L was initially a loan secured with a property as a second mortgage in Hong Kong. Upon default of the borrower, the property was sold and a portion of the sale proceeds were used to offset the loan. The residual of the loan is now an unsecured loan. The financial due diligence performed at the time of granting the previous secured loan were obtaining land search and valuation report of the property offered as security.
- 3) No additional financial due diligence were performed at the time of loan extension.

The Group has significant concentration of loan and interest receivables as approximately 23% (approximately RMB6,524,000) and 77% (approximately RMB22,315,000) of such receivables are due from the top borrower and the top five borrowers, respectively.

The Group performs a bankruptcy search on the borrowers who have outstanding loans with the Group every 6 months. If the Group discovers that a borrower has become bankrupt, the Group will fully write off the loan and interest receivables of that borrower. As a result, loans and interest receivables of approximately RMB0.6 million was written off during the year ended 31 December 2021.

The Group accounts for its credit risk by providing for expected credit losses on a timely basis where appropriate. In computing the rate for the expected credit loss, the Group takes into account of the historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data. A reversal of impairment loss on loan and interest receivables of approximately RMB0.1 million was recognised during the year ended 31 December 2021 mainly due to the overall decrease in loan and interest receivables in the same period as there were more repayments made during the year than loans granted.

None of the Outstanding Loans constituted notifiable and/or connected transactions of the Company under Chapter 14 and/or 14A of the Listing Rules at the time of granting the Outstanding Loans to the respective borrowers.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, there is:

- i) in the past twelve months from the grant of each loan, no material loan arrangement between (a) the Borrowers, if it is a corporation, and its directors and ultimate beneficial owners; and (b) the Company and its connected person as defined in the Listing Rules;
- ii) no relationship and/or arrangement among the Borrowers (if it is a corporation, and its ultimate beneficial owners), the Company and its connected person as defined in the Listing Rules; and
- iii) no agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) between the Company and its connected person as defined in the Listing Rules with respect to the grant of the Outstanding Loans to the respective borrowers.

## **FINANCE LEASING AND FACTORING BUSINESS**

The Group's finance leasing and factoring business is conducted primarily in the PRC through its indirectly wholly-owned subsidiary, 天一融資租賃(深圳)有限公司 (“天一融資”). The principal mode of finance lease offered by the Group is the sale-and-leaseback model. The source of fund for this business is mainly from the Group's working capital.

天一融資 main source of potential customers were referrals from existing customers and business partners. The target clients of the finance leasing business are individuals and the target clients of the factoring business are corporations in the mobile phone industry.

The Group entered into finance lease arrangements as a lessor for mainly mobile devices and electric motor bikes. The typical terms for the finance leases offered ranged from 3 to 36 months and the typical principal loan amount granted to each customer do not exceed RMB10,000. Interest rates charged on the finance leases were fixed at the contract date over the lease terms. All of the lease contracts contained guaranteed residual values. In terms of the factoring business, the term is a fixed term of 24 months.

### **Credit risk assessment and approval procedure**

The Group conducted credit risk assessment on its potential finance lease customers before entering into contracts with them by obtaining documentary proof of their identity and assessing their credit worthiness through searches on multiple credit rating database in the PRC. Upon obtaining a clean credit rating search result, the Group will grant the finance lease to the customer upon receiving valid proof of ownership of the mobile device or electric motor bike.

Before entering into contract with potential factoring borrowers, the Group will conduct background checks on the potential borrower, assess the validity and value of the underlying trade receivables, and obtain an understanding of its business operations to formulate a risk assessment profile of the potential borrower.

## **Monitoring and recovery procedure**

In relation to the finance leases, the Group continually monitor the performance of the loan portfolio. Upon non-payment of monthly instalment, a SMS will be automatically sent to the customer to notify them of the overdue payment. Upon non-payment of over 7 days, the Group will contact the customer by phone regularly. Upon non-payment of over 60 days, the lease will be reviewed by management, who shall decide whether to engage external loan collection agents or commence legal proceedings against customer.

In relation to the factoring loans, the Group continually monitor the performance of the loan portfolio. In the event of failure to repay interest or principal amount by the due date, the Group will issue overdue payment reminders to the relevant borrower upon non-payment of over 30 days, instruct its legal advisers to issue demand letters for loans overdue for over 90 days, negotiate with the borrower for the repayment or settlement of the loan and, when all other recovery actions have been exhausted, the Group will consider commencing legal actions against the borrower for loans overdue for over 180 days.

## **Business discussion**

As at 31 December 2021, the Group has 9,579 outstanding finance lease receivables of approximately RMB8.5 million with average effective interest rate of approximately 41.7% per annum and terms ranging from 3 to 36 months and 31 outstanding factoring receivables of approximately RMB2.4 million with average effective interest rate of approximately 21.3% per annum with terms of 24 months.

The Group had a diversified customer base for its finance lease business, as approximately 0.06% (approximately RMB11,000) and approximately 0.28% (approximately RMB52,000) of finance lease receivables are due from the top lessee and the top five lessees, respectively.

On the other hand, the Group has a much more concentrated customer base for its factoring business as approximately 16.35% (approximately RMB388,000) and approximately 53.47% (approximately RMB1,268,000) of factoring receivables are due from the top customer and the top five customers, respectively.

An impairment loss on finance lease receivables of approximately RMB7.5 million was provided for during the year. No impairment loss on factoring receivables was provided for during the year. The impairment loss from the finance leasing business was mainly due to higher defaults in repayments caused by a slowdown of China's economy due to COVID-19.

The above supplementary information does not affect other information contained in the Annual Report. Save as disclosed above, all other information in the Annual Report remains unchanged.

By order of the Board  
**Prosperous Future Holdings Limited**  
**Lau Ka Ho**  
*Chief Executive Officer and Executive Director*

Hong Kong, 21 October 2022

*As at the date of this announcement, the Board comprises (i) two executive Directors, namely Mr. Lau Ka Ho and Mr. Chan Hoi Tik; (ii) two non-executive Directors, namely Mr. Li Zhouxin and Mr. Sze Wine Him Jaime; and (iii) three independent non-executive Directors, namely Ms. Chan Sze Man, Mr. Ma Kwun Yung Stephen and Ms. Bu Yanan.*