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**NetDragon Websoft Holdings Limited**  
**網龍網絡控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 777)**

**TOP-UP PLACING OF EXISTING SHARES AND  
TOP-UP SUBSCRIPTION OF NEW SHARES UNDER  
THE GENERAL MANDATE**

**Placing Agent**

**Goldman  
Sachs**

On 22 September 2017 (after trading hours of the Stock Exchange), the Company entered into the Placing and Subscription Agreement with the Vendor, Mr. Liu and the Placing Agent, pursuant to which (i) the Vendor has agreed to place, through the Placing Agent, on a fully underwritten basis, 38,500,000 Top-up Placing Shares at the Top-up Placing Price of HK\$25.40 per Top-up Placing Share; and (ii) the Vendor has agreed to subscribe for 38,500,000 Top-up Subscription Shares at the Top-up Subscription Price of HK\$25.40 per Top-up Subscription Share which is equivalent to the Top-up Placing Price.

The Top-up Placing Price of HK\$25.40 per Top-up Placing Share represents (i) a discount of approximately 7.13% to the closing price of HK\$27.35 per Share as quoted on the Stock Exchange on the date of the Placing and Subscription Agreement; and (ii) a discount of approximately 10.94% to the average closing price of HK\$28.52 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 21 September 2017, being the last trading day in respect of the Shares immediately prior to the date of the Placing and Subscription Agreement. The Top-up Placing Price is the same as the Top-up Subscription Price.

Assuming the Top-up Placing Shares are placed to the Placees and the equivalent number of Top-up Subscription Shares are subscribed for by the Vendor under the Top-up Subscription, the gross proceeds and estimated net proceeds (after deducting the commission payable to the Placing Agent, professional fee and other related costs and expenses in relation to the Top-up Placing and Subscription) from the Top-up Subscription are approximately HK\$977.9 million and HK\$968.12 million respectively. On such basis, the net price of each Top-up Subscription Share is approximately HK\$25.146. The Board intends to use the net proceeds for general corporate purposes and to fund the growth of its online education business, including capitalizing on revenue opportunities globally, as well as in user scaling and monetization.

The Top-up Subscription Shares will be allotted and issued pursuant to the General Mandate.

The Vendor, together with persons acting in concert (as defined under the Takeovers Code) with it, has continuously held more than 50% of the voting rights of the Company for at least 12 months immediately preceding the date of this announcement.

**The Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Top-up Subscription is subject to fulfilment of the conditions as set out in the Placing and Subscription Agreement. As the Top-up Placing and Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

On 22 September 2017 (after trading hours of the Stock Exchange), the Company entered into the Placing and Subscription Agreement with the Vendor, Mr. Liu and the Placing Agent, pursuant to which (i) the Vendor has agreed to place, through the Placing Agent, on a fully underwritten basis, 38,500,000 Top-up Placing Shares, to

not less than six Placees who and whose ultimate beneficial owners will be third parties independent of and not connected with the Company and its connected persons, at the Top-up Placing Price of HK\$25.40 per Top-up Placing Share; and (ii) the Vendor has agreed to subscribe for 38,500,000 Top-up Subscription Shares at the Top-up Subscription Price of HK\$25.40 per Top-up Subscription Share which is equivalent to the Top-up Placing Price.

## **THE PLACING AND SUBSCRIPTION AGREEMENT**

### **Date**

22 September 2017 (after trading hours of the Stock Exchange)

### **Parties**

- (i) the Vendor, as the vendor of the Top-up Placing Shares and the subscriber of the Top-up Subscription Shares;
- (ii) the Company, as the issuer of the Top-up Subscription Shares;
- (iii) Mr. Liu; and
- (iv) the Placing Agent, as the placing agent for the placing of the Top-up Placing Shares.

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

As at the date of this announcement, Mr. Liu holds the entire issued share capital of the Vendor, which in turn holds 191,078,100 Shares, representing approximately 38.43% of the issued share capital of the Company. The Vendor (together with persons acting in concert (as defined under the Takeovers Code) (including Mr. Liu) directly or indirectly holds through controlled entities or is beneficially interested pursuant to trust arrangement in 250,757,457 Shares, representing approximately 50.43% of the existing issued share capital of the Company as at the date of this announcement. The Vendor, together with persons acting in concert (as defined under the Takeovers Code) with it, has continuously held more than 50% of the voting rights of the Company for at least 12 months immediately preceding the date of this announcement.

## **The Top-up Placing**

Pursuant to the Placing and Subscription Agreement, the Placing Agent has agreed to act as the placing agent for the placing of 38,500,000 Top-up Placing Shares at the Top-up Placing Price of HK\$25.40 per Top-up Placing Share on a fully underwritten basis.

### ***Placees***

The Placing Agent has agreed to place, on a fully underwritten basis, the Top-up Placing Shares to not less than six Placees, who will be any professional, institutional or other investors or person or entity procured by or on behalf of the Placing Agent or its agents. The Placees (and their respective ultimate beneficial owners) shall be Independent Third Parties.

It is not expected that any individual Placee will become a substantial shareholder of the Company upon completion of the Top-up Placing. If any of the Placees becomes a substantial shareholder of the Company after completion of the Top-up Placing, further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules.

### ***Number of the Top-up Placing Shares***

The 38,500,000 Top-up Placing Shares held by the Vendor represent approximately 7.74% of the existing issued share capital of the Company as at the date of this announcement.

### ***Top-up Placing Price***

The Top-up Placing Price represents:

- (i) a discount of approximately 7.13% to the closing price of HK\$27.35 per Share as quoted on the Stock Exchange on the date of the Placing and Subscription Agreement; and
- (ii) a discount of approximately 10.94% to the average closing price of HK\$28.52 per Share as quoted on the Stock Exchange for the last five trading days up to and including 21 September 2017, being the last trading day in respect of the Shares immediately prior to the date of the Placing and Subscription Agreement.

The Top-up Placing Price is the same as the Top-up Subscription Price.

The Top-up Placing Price was arrived at after arm's length negotiations among the Company and the Placing Agent and was arrived at an approximately 12.33% discount to the average closing price of HK\$28.9725 per Share as quoted on the Stock Exchange from 25 August 2017 to 21 September 2017, both dates inclusive, being the last twenty (20) trading days up to and including the last trading day in respect of the Shares immediately prior to the date of the Placing and Subscription Agreement.

### ***Rights of the Top-up Placing Shares***

The Top-up Placing Shares will be sold free from all liens, claims, charges, encumbrances, or third party rights whatsoever and together with all rights attaching thereto as at the Transaction Date, including the right to receive all dividends declared, made or paid on or after that date.

### ***Completion of the Top-up Placing***

The Top-up Placing is conditional on, among others, the representations, warranties and undertakings given by the Vendor and the Company in the Placing and Subscription Agreement remaining true and accurate in all material respects at and as of the Placing Completion Date, and shall be completed on the Placing Completion Date.

### ***Termination***

The Placing Agent may terminate the Placing and Subscription Agreement by notice in writing to the Vendor and/or the Company at any time before 4:00 p.m. (Hong Kong time) on the Placing Completion Date if:

- (i) there develops, occurs or comes into force:
  - (a) any new Law or any change or development involving a prospective change in existing laws in any relevant jurisdiction which in the reasonable opinion of the Placing Agent has or is likely to have a material adverse effect on the financial position of the Company and/or of the Group as a whole; or
  - (b) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the opinion of the Placing Agent is or would be materially adverse to the success of the Top-up Placing; or

- (c) any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls which in the sole judgement of the Placing Agent is or would be materially adverse to the success of the Top-up Placing, or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
  - (d) a general moratorium on commercial banking activities in Hong Kong, the PRC, the European Union (or any member thereof), New York, Singapore or Tokyo declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, the European Union (or any member thereof), the United States, Singapore or Japan; or
  - (e) a change or development involving a prospective change in taxation which constitutes a material adverse effect on the Group as a whole, the Top-up Placing Shares and/or the transfer thereof; or
  - (f) any outbreak or escalation of hostilities or act of terrorism involving Hong Kong, the PRC, the European Union (or any member thereof), the United States, Singapore or Japan or the declaration by Hong Kong, the PRC, the European Union (or any member thereof), the United States, Singapore or Japan of a national emergency or war; or
  - (g) any suspension of dealings in the Shares for any period whatsoever (other than as a result of the Top-up Placing and the Top-up Subscription); or
  - (h) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Placing Completion Date; or
- (ii) any breach of any of the representations, warranties and undertakings by the Company and/or the Vendor comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing and Subscription Agreement and prior to the Placing Completion Date which if it had occurred or arisen before the date of the Placing and Subscription Agreement would have rendered any of such representations, warranties and undertakings

untrue or incorrect in any respect and any such breach or failure is material or (in the opinion of Placing Agent) is or would materially and adversely affect the financial position or business of the Company and/or of the Group as a whole or is or would be materially adverse to the success of the Top-up Placing, or there has been a breach of, or failure to perform, any other provision of the Placing and Subscription Agreement on the part of the Vendor and/or the Company; or

(iii) there is any such adverse change, or development involving a prospective adverse change in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or of the Group as a whole which in the opinion of the Placing Agent is materially adverse to the success of the Top-up Placing.

In the event that the Placing Agent terminates the Placing and Subscription Agreement in accordance with paragraphs (i) or (iii) above, save for any antecedent breach of any obligation or pursuant to the indemnity provision in the Placing and Subscription Agreement, and for the payment of costs and expenses already incurred or to be incurred by the Placing Agent in consequence of such termination, all obligations of the parties thereto under the Placing and Subscription Agreement shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing and Subscription Agreement.

#### ***Undertakings by the Company and the Vendor***

The Company undertakes to the Placing Agent, and the Vendor undertakes to the Placing Agent to procure, that, during the period commencing on the date of the Placing and Subscription Agreement and ending on, and including, the date that is 90 days after the Placing Completion Date, the Company will not, except for the Top-up Subscription Shares and save pursuant to (i) the terms of any employee share option scheme of the Company; (ii) any outstanding subscription warrants; (iii) conversion of outstanding convertible securities; or (iv) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association, (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Share(s) or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to Shares or interest in Shares; (ii) agree (conditionally or unconditionally) to enter into or effect any such

transaction with the same economic effect as any of the transactions described in (i) above; or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, without first having obtained the written consent of the Placing Agent.

### **The Top-up Subscription**

The Company has conditionally agreed to allot and issue and the Vendor has conditionally agreed to subscribe for the 38,500,000 Top-up Subscription Shares.

#### ***Number of the Top-up Subscription Shares***

The number of Top-up Subscription Shares to be subscribed by the Vendor pursuant to the Placing and Subscription Agreement is equal to the number of the Top-up Placing Shares. The 38,500,000 Top-up Subscription Shares represents (i) approximately 7.74% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 7.19% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares. The aggregate nominal value of the Top-up Subscription Shares will be USD385,000 on the basis of full subscription of all the Top-up Subscription Shares.

#### ***Top-up Subscription Price***

The Top-up Subscription Price of HK\$25.40 is the same as the Top-up Placing Price.

The Top-up Subscription Price was determined with reference to the Top-up Placing Price and was negotiated on an arm's length basis based on the Top-up Placing Price among the Company, the Vendor and the Placing Agent on the date of the Placing and Subscription Agreement.

#### ***Ranking of the Top-up Subscription Shares***

The Top-up Subscription Shares will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Top-up Subscription Shares.

#### ***Conditions of the Top-up Subscription***

Completion of the Top-up Subscription is conditional upon, among others:

- (i) the Listing Committee of the Stock Exchange granting to the Company a listing of, and permission to deal in, the Top-up Subscription Shares; and
- (ii) completion of the Top-up Placing.



In the event of the conditions referred to above not having been fulfilled within 14 days after the date of the Placing and Subscription Agreement, or such later date as may be agreed between the Company, the Vendor and the Placing Agent, the obligations and liabilities of the Vendor and the Company under the Top-up Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise provided that the Company shall reimburse the Vendor for any legal fees and out-of-pocket expenses which the Vendor shall be obliged to pay in connection with the Top-up Placing and the Top-up Subscription.

### ***Completion of the Top-up Subscription***

Under Rule 14A.92(4)(a)(ii) of the Listing Rules, the Top-up Subscription must be completed within 14 days from the date of the Placing and Subscription Agreement, that is, on or before 6 October 2017. Completion of the Top-up Subscription will take place on the second Business Day next following the fulfilment of all the conditions as set out above or such other date as the Company, the Vendor and the Placing Agent may agree in writing.

### **Application for Listing**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Top-up Subscription Shares.

### **GENERAL MANDATE**

The Company was authorised to issue and allot up to a total of 98,969,181 Shares under the General Mandate granted by the Shareholders at the annual general meeting of the Company held on 18 May 2017. The General Mandate is sufficient for the issue and allotment of the Top-up Subscription Shares.

As at the date of this announcement, the General Mandate has not yet been utilised.

Accordingly, the Company may issue and allot up to 98,969,181 Shares under the General Mandate and it is intended that the Top-up Subscription Shares will be allotted and issued thereunder. Therefore, no Shareholders' approval is required for the issue of the Top-up Subscription Shares.

## EFFECTS ON SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Top-up Placing but before the completion of the Top-up Subscription; and (iii) immediately after the completion of the Top-up Placing and the completion of the Top-up Subscription, on the assumption that there will be no other change to the share capital of the Company from the date of this announcement until the completion of the Top-up Subscription save for the issue of the new Shares as a result of the Top-up Subscription:

	As at the date of this announcement		Immediately after the completion of the Top-up Placing but before the completion of the Top-up Subscription		Immediately after the completion of the Top-up Placing and the completion of the Top-up Subscription	
	No. of shares	%	No. of shares	%	No. of shares	%
The Vendor (together with persons acting in concert (as defined under the Takeovers Code) (including Mr. Liu) ( <i>note 1</i> ))	250,757,457	50.43	212,257,457	42.69	250,757,457	46.80
IDG Group ( <i>note 2</i> )	78,333,320	15.75	78,333,320	15.75	78,333,320	14.62
Placees	—	—	38,500,000	7.74	38,500,000	7.19
Other public Shareholders	168,159,539	33.82	168,159,539	33.82	168,159,539	31.39
<b>Total</b>	<b>497,250,316</b>	<b>100</b>	<b>497,250,316</b>	<b>100</b>	<b>535,750,316</b>	<b>100</b>

*Note:*

- The 250,757,457 Shares comprise the followings: (i) 191,078,100 Shares directly held by the Vendor, which is in turn wholly-owned by Mr. Liu; (ii) 26,541,819 Shares indirectly held through Jardine PTC Limited on trust for Mr. Liu Luyuan; (iii) 19,021,700 Shares directly held by Filter Property Inc., which is in turn wholly-owned by Mr. Zheng Hui; (iv) 13,918,819 Shares directly held by Eagle World International Inc., which is in turn wholly-owned by Mr. Zheng Hui; and (v) 197,019 Shares indirectly held by Mr. Liu through a personal trust. Mr. Liu is the brother of Mr. Liu Luyuan and the cousin of Mr. Zheng Hui and accordingly they are parties acting in concert.
- IDG Group is comprised of four limited partnerships, namely IDG Technology Venture Investments, L.P., IDG-Accl China Growth Fund L.P., IDG-Accel China Growth Fund-A L.P., holds in aggregate 78,333,320 Shares.

## **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has not conducted any fund raising activities on issue of equity securities in the past twelve months prior to the date of this announcement.

## **REASONS FOR THE TOP-UP PLACING AND SUBSCRIPTION AND USE OF PROCEEDS**

The Group is principally engaged in online game, online education and mobile Internet application development and operations. The Directors are of the view that the Top-up Placing and Subscription will benefit the Group's long term development and broaden the Company's equity base to facilitate the future growth and development of its business. Assuming the Top-up Placing Shares are placed to the Placees and the equivalent number of Top-up Subscription Shares is subscribed for by the Vendor under the Top-up Subscription, the gross proceeds and estimated net proceeds (after deducting the commission payable to the Placing Agent, professional fee and other related costs and expenses in relation to the Top-up Placing and Subscription) from the Top-up Subscription are HK\$977.9 million and approximately HK\$968.12 million respectively. On such basis, the net price of each Top-up Subscription Share is approximately HK\$25.146.

The Board intends to use the net proceeds for general corporate purposes and to fund the growth of its online education business, including capitalizing on revenue opportunities globally, as well as in user scaling and monetization. The Company's online education business is currently held by its non-wholly owned subsidiary, Best Assistant Education Online Limited ("Best Assistant"). Given that Best Assistant will continue to invest in the development of technologies and products with a focus on online education, the Company will continue to evaluate and explore potential funding options for Best Assistant which may include further investment by the Company and/or investment from third party investors. Following the success in the second quarter, the Company is facing tremendous market opportunities, particularly in the emerging markets. The strengthened financial position following the Top-up Placing and Subscription will significantly enhance the likelihood of the Company to capitalize on these opportunities.

The Directors (including the independent non-executive Directors) are also of view that the Top-up Placing and Subscription is in the interests of the Company and the Shareholders as a whole and the terms of the Placing and Subscription Agreement, which were arrived at after arm's length negotiations between the Company, the Vendor and the Placing Agent, are fair and reasonable so far as the Shareholders are concerned.

As completion of the Top-up Subscription is subject to fulfilment of the conditions as set out in the Placing and Subscription Agreement, and as the Top-up Placing and Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

## DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“associate(s)”	having the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day(s)”	a day on which banks are open for business in Hong Kong (excluding Saturdays, Sundays and public holidays)
“Company”	NetDragon Websoft Holdings Limited, a company incorporated in the Cayman Islands, whose Shares are listed on the Main Board (stock code: 777)
“connected person(s)”	having the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	having the meaning ascribed thereto under the Listing Rules
“Directors”	directors of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 18 May 2017 to allot, issue and deal with up to 98,969,181 new Shares (representing 20% of the then issued capital of the Company as at the date of the said annual general meeting)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	persons who themselves (and in the case of any corporate entities, their ultimate beneficial owners) are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, third parties independent of, and not connected with, the Company and its connected persons
“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Liu”	Mr. Liu Dejian, the chairman and an executive Director and a controlling shareholder of the Company
“Placee(s)”	any professional, institutional or other investor(s) or person or entity procured by or on behalf of the Placing Agent or its agent(s) to purchase any of the Top-up Placing Shares pursuant to the Placing Agent’s obligations under the Placing and Subscription Agreement
“Placing Agent”	Goldman Sachs (Asia) L.L.C.
“Placing and Subscription Agreement”	the placing and subscription agreement dated 22 September 2017 entered into between the Company, the Vendor, Mr. Liu and the Placing Agent in relation to the Top-up Placing and Subscription
“Placing Completion Date”	the second trading day of the Stock Exchange after the Transaction Date, on which completion of the Top-up Placing shall take place pursuant to the Placing and Subscription Agreement
“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	the holder(s) of the Shares

“Shares”	the ordinary share(s) of USD0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	having the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Top-up Placing”	the placing of the Top-up Placing Shares held by the Vendor pursuant to the terms and conditions of the Placing and Subscription Agreement
“Top-up Placing and Subscription”	the Top-up Placing and the Top-up Subscription
“Top-up Placing Price”	the price of HK\$25.40 per Top-up Placing Share
“Top-up Placing Shares”	an aggregate of 38,500,000 Shares held by the Vendor and to be placed pursuant to the Placing and Subscription Agreement
“Top-up Subscription”	the subscription of the Top-up Subscription Shares by the Vendor pursuant to the terms and conditions of the Placing and Subscription Agreement
“Top-up Subscription Price”	the price of HK\$25.40 per Top-up Subscription Share which shall be the same as the Top-up Placing Price
“Top-up Subscription Shares”	an aggregate of 38,500,000 new Shares to be subscribed for by the Vendor pursuant to the Placing and Subscription Agreement, being the number of the Top-up Placing Shares actually placed by the Placing Agent on behalf of the Vendor pursuant to the terms of the Placing and Subscription Agreement
“trading day”	a day on which the Shares are traded on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange in force from time to time
“Transaction Date”	the date when the sale of the Placing Shares shall be reported as a cross-trade to the Stock Exchange which shall be initially be 25 September 2017, or such other date as the Vendor and the Placing Agent may agree in writing

“USD”	US dollars, the lawful currency of the United States of America
“Vendor”	DJM Holding Ltd, a company incorporated in the British Virgin Islands with limited liability wholly-owned by Mr. Liu and a controlling shareholder of the Company
“%”	per cent

By order of the Board  
**NetDragon Websoft Holdings Limited**  
**Liu Dejian**  
*Chairman*

Hong Kong, 24 September 2017

*As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Liu Dejian, Dr. Leung Lim Kin, Simon, Mr. Liu Luyuan, Mr. Zheng Hui and Mr. Chen Hongzhan; one non-executive Director, namely Mr. Lin Dongliang; and three independent non-executive Directors, namely Mr. Chao Guowei, Charles, Mr. Lee Kwan Hung and Mr. Liu Sai Keung, Thomas*