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**HUOBI TECHNOLOGY HOLDINGS LIMITED**

**火币科技控股有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock code: 1611)**

**DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO  
SECOND SUPPLEMENTAL AGREEMENT**

**Independent Financial Adviser  
to the Independent Board Committee and the Independent Shareholders**



**SECOND SUPPLEMENTAL AGREEMENT**

Reference is made to (i) the announcement of the Company dated 24 December 2019 in relation to, among others, the Provision of Financial Assistance regarding Payment Agent Services provided by Win Techno to Huobi Global (Seychelles) under the Service Agreement, pursuant to which Win Techno, as the payment agent of Huobi Global (Seychelles) makes payment of Usage Fees to the AWS Group for and on behalf of Huobi Global (Seychelles), and (ii) the announcement dated 19 March 2020 and the circular dated 23 March 2020 of the Company in relation to the Supplemental Agreement entered into between Win Techno and Huobi Global (Seychelles) pursuant to which the annual cap in respect of the Provision of Financial Assistance was revised.

By a deed of novation (the “**Deed of Novation**”) dated 26 February 2021 entered into among Win Techno, Huobi Global (Seychelles) and Huobi Worldwide, Huobi Global (Seychelles) agreed to novate and Huobi Worldwide agreed to assume all rights and obligations of Huobi Global (Seychelles) in and under the Service Agreements. Save for the said revisions, all other terms under the Service Agreements remain the same. Accordingly, Huobi Global (Seychelles) was released from any obligations under the Service Agreements to be performed from the effective date of the Deed of Novation (i.e. 1 February 2021).

On 11 March 2021 (after trading hours), Win Techno entered into the Second Supplemental Agreement with Huobi Worldwide, pursuant to which the parties agreed to amend the Service Agreement (as amended by the Supplemental Agreement and the Deed of Novation) by renewing and revising the Existing Caps of the Provision of Financial Assistance in relation to the Payment Agent Services.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mr. Li is beneficially interested in approximately 58.09% of the issued shares in the Company and is therefore a controlling shareholder of the Company. As such, Mr. Li is a connected person of the Company under Rule 14A.07 of the Listing Rules. As Huobi Worldwide is indirectly controlled by Mr. Li, Huobi Worldwide is a connected person of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, Win Techno is a wholly-owned subsidiary of the Company. Hence the entering into of the Second Supplemental Agreement and the transactions contemplated thereunder will constitute continuing connected transactions of the Company under Chapter 14A.24 of the Listing Rules.

Furthermore, pursuant to Rule 14.04(1)(e) of the Listing Rules, the Provision of Financial Assistance to Huobi Worldwide by Win Techno by virtue of the Payment Agent Services constitutes a transaction for the Company under Chapter 14 of the Listing Rules. As the highest of the applicable percentage ratios for the Revised Caps is higher than 5% and less than 25% on an annual basis and the total value of the financial assistance is more than HK\$10,000,000, the transactions contemplated under the Second Supplemental Agreement constitute (i) discloseable transactions of the Company which are subject to announcement requirement and (ii) non-exempt continuing connected transactions which are subject to the reporting, annual review, announcement and the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Among the existing Directors, the connected Director, Mr. Li, was required to abstain from voting in the Board meeting in respect of the resolution to approve the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder. All the remaining Directors who were entitled to vote, unanimously approved the above resolution. The format and procedure for passing the resolutions was in compliance with the law of the British Virgin Islands and the memorandum and articles of association of the Company.

Huobi Worldwide and its respective associates who are the Shareholders and all other Shareholders who have or regarded as having a material interest in the transactions contemplated under the Second Supplemental Agreement are required to and will abstain from voting on the proposed resolution(s) to approve the transactions and the Revised Caps contemplated under the Second Supplemental Agreement at the EGM.

The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Second Supplemental Agreement are fair and reasonable.

A circular containing, among other things, (i) further details of the Second Supplemental Agreement; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from Gram Capital to both the Independent Board Committee and the Independent Shareholders, together with the notice of the EGM will be dispatched to the Shareholders on or before 1 April 2021.

## **I. THE SECOND SUPPLEMENTAL AGREEMENT**

Reference is made to (i) the announcement of the Company dated 24 December 2019 in relation to, among others, the Provision of Financial Assistance regarding Payment Agent Services provided by Win Techno to Huobi Global (Seychelles) under the Service Agreement, pursuant to which Win Techno, as the payment agent of Huobi Global (Seychelles) makes payment of Usage Fees to the AWS Group for and on behalf of Huobi Global (Seychelles), and (ii) the announcement dated 19 March 2020 and the circular dated 23 March 2020 of the Company in relation to the Supplemental Agreement entered into between Win Techno and Huobi Global (Seychelles) pursuant to which the annual cap in respect of the Provision of Financial Assistance was revised.

By the Deed of Novation entered into among Win Techno, Huobi Global (Seychelles) and Huobi Worldwide, Huobi Global (Seychelles) agreed to novate and Huobi Worldwide agreed to assume all rights and obligations of Huobi Global (Seychelles) in and under the Service Agreements. Save for the said revisions, all other terms under the Service Agreements remain the same. Accordingly, Huobi Global (Seychelles) was released from any obligations under the Service Agreements to be performed from the effective date of the Deed of Novation (i.e. 1 February 2021).

On 11 March 2021 (after trading hours), Win Techno has entered into the Second Supplemental Agreement with Huobi Worldwide, pursuant to which the parties agreed to amend the Service Agreement (as amended by the Supplemental Agreement and the Deed of Novation) by renewing and revising the Existing Caps of the Provision of Financial Assistance in relation to the Payment Agent Service.

### **Major Terms of the Second Supplemental Agreement**

Major terms of the Second Supplemental Agreement are summarised as follows:

#### ***Date***

11 March 2021 (after trading hours)

#### ***Parties***

- (i) Win Techno; and
- (ii) Huobi Worldwide

#### ***Term***

The term of the Service Agreement (as amended by Supplemental Agreement and the Deed of Novation) will expire on 23 December 2022. Pursuant to the Second Supplemental Agreement, the parties agreed to extend the term of the Service Agreement to 30 September 2023 to coincide with the fiscal year end of the Company. The Second Supplemental Agreement shall take effect from the Effective Date and shall end on 30 September 2023 (the “**New Term**”).

### ***Condition Precedent***

The Second Supplemental Agreement is conditional upon the Company having obtained the approval of the Independent Shareholders at the EGM approving, among other things, the Second Supplemental Agreement, and the transactions and Revised Caps contemplated thereunder.

### ***Subject Matter***

Pursuant to the Second Supplemental Agreement and subject to the terms thereof, Win Techno shall continue to play the role of a distributor of AWS to render the Payment Agent Services to Huobi Worldwide and, as payment agent, shall make monthly payment of Usage Fees to the AWS Group for and on behalf of Huobi Worldwide. Win Techno shall make substitutive payment of the Usage Fee, denominated in US dollars, on behalf of Huobi Worldwide, whereas, Huobi Worldwide shall make payment of the equivalent amount of Usage Fees, denominated in US dollars, to Win Techno. Based on the aforesaid Payment Agent Services providing to Huobi Worldwide, Win Techno is providing financial assistance to Huobi Worldwide.

Under the Second Supplemental Agreement, the parties agreed that Win Techno has the absolute right to require Huobi Worldwide to make deposit payment (in such amount and at such time as Win Techno thinks fit) to Win Techno prior to the provision of Payment Agent Services by Win Techno.

### ***Proposed Revised Caps under the Second Supplemental Agreement***

Pursuant to the Service Agreement (as amended by the Supplemental Agreement and the Deed of Novation), the Existing Caps were HK\$30 million. However, the historical records showed that the actual average monthly Usage Fees actually incurred by Huobi Global (Seychelles) in respect of the Payment Agent Services between November 2020 and January 2021 was approximately HK\$27.9 million. Huobi Worldwide has expected that the monthly Usage Fees to be incurred, and the maximum financial assistance amount to be provided by Win Techno to Huobi Worldwide (the “**Maximum Financial Assistance Amount**”), would exceed the Existing Caps under the Supplemental Agreement.

In light of the historical amounts of the incurred monthly Usage Fees as illustrated above, for the purpose of maintaining the Payment Agent Services and complying with Rules 14A.54 of the Listing Rules, Win Techno and Huobi Worldwide agreed to revise the Existing Caps, subject to the Independent Shareholders' approval. Pursuant to the Second Supplemental Agreement, the Maximum Financial Assistance Amount provided by Win Techno to Huobi Worldwide for the respective periods set out below during the term of the Second Supplemental Agreement shall not exceed the cap which is proposed to be increased as set out below:

	<b>For the period commencing from the Effective Date to 30 September 2021</b>	<b>For the period commencing from the 1 October 2021 to 30 September 2022</b>	<b>For the period commencing from the 1 October 2022 to 30 September 2023</b>
<b>Revised Caps</b>	HK\$48,000,000.00	HK\$48,000,000.00	HK\$48,000,000.00

Save for the New Term, the Revised Caps and the grant of absolute right to Win Techno to require Huobi Worldwide to make payment of deposit to Win Techno in such amount and at such time as Win Techno thinks fit before the provision of the Payment Agent Services by Win Techno, all other terms and conditions under the Service Agreements (as amended by the Deed of Novation) shall remain unchanged.

#### **Basis of determining the Revised Caps**

The proposed Revised Caps are determined principally by reference to:

- (i) the Existing Cap on Maximum Financial Assistance Amount of HK\$30 million, details of which are disclosed in the announcement of the Company dated 19 March 2020;
- (ii) The average monthly Usage Fees of approximately HK\$27.9 million actually incurred by Huobi Global (Seychelles) between November 2020 and January 2021, representing an increase of approximately 24.78% as compared to that incurred in April 2020;
- (iii) the expectation by the management of the Usage Fees and operation scale of Huobi Worldwide during the New Term; and
- (iv) the estimated growth of the industry of digital asset trading, the anticipated increase in Usage Fees to be charged by AWS Group and the increase of demand on engaging the Payment Agent Services.

After taking the above into consideration, the Directors (excluding the independent non-executive Directors who will form their view after seeking advice from Gram Capital) are of the view that the Revised Caps represent the Maximum Financial Assistance Amount to be provided by Win Techno to Huobi Worldwide for the respective periods set out above during the New Term.

## **II. REASONS FOR AND BENEFITS OF ENTERING INTO THE SECOND SUPPLEMENTAL AGREEMENT**

The Directors have been closely monitoring the Provision of Financial Assistance. With an increasing demand on the Payment Agent Services to be provided by Win Techno to Huobi Worldwide and the fact that the monthly Usage Fees between November 2020 and January 2021 has almost reached the Existing Caps, the Directors are of the view that the Existing Caps will soon be insufficient to cover the monthly maximum amount of financial assistance to be provided by Win Techno to Huobi Worldwide. Accordingly, Win Techno and Huobi Worldwide entered into the Second Supplemental Agreement on 11 March 2021 to revise the Existing Caps during the New Term in order to comply with Rules 14A.54 of the Listing Rules while maintaining the Payment Agent Services. The Second Supplemental Agreement shall be effective from the date of obtaining the Independent Shareholders' approval at the EGM.

As Win Techno is entitled to require Huobi Worldwide to make deposit payment in such amount and at such time as it thinks fit, it helps to lower the risk of exposure to be suffered by Win Techno when providing the financial assistance to Huobi Worldwide. Meanwhile, Win Techno will receive commission from AWS Group for participating in the AWS partner network and providing the Payment Agent Services to end-customers (such as Huobi Worldwide), the Revised Caps enables Win Techno to earn more commission from AWS Group for providing the Payment Services for and on behalf of Huobi Worldwide.

The terms of the Second Supplemental Agreement were agreed by the parties after arm's length negotiations. Having considered that the Revised Caps and the proposed New Term under the Second Supplemental Agreement will allow the Company to continue to receive commission from AWS Group for providing the Payment Agent Services to Huobi Worldwide, the Directors (excluding the independent non-executive Directors who will form their view after seeking advice from Gram Capital) are of the view that the terms of the Second Supplemental Agreement and the Revised Caps in respect of the monthly amount under the Provision of Financial Assistance and hence the Maximum Financial Assistance Amount are fair and reasonable and are entered into on normal commercial terms, or on terms no less favorable than those available to independent third parties under prevailing local market conditions, and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

### **III. LISTING RULES IMPLICATIONS FOR THE CONTINUING CONNECTED TRANSACTIONS**

As at the date of this announcement, Mr. Li is beneficially interested in approximately 58.09% of the issued shares in the Company and is therefore a controlling shareholder of the Company. As such, Mr. Li is a connected person of the Company under Rule 14A.07 of the Listing Rules. As Huobi Worldwide is indirectly controlled by Mr. Li, Huobi Worldwide is a connected person of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, Win Techno is a wholly-owned subsidiary of the Company. Hence the entering into of the Second Supplemental Agreement and the transactions contemplated thereunder will constitute continuing connected transactions of the Company under Chapter 14A.24 of the Listing Rules.

Furthermore, pursuant to Rule 14.04(1)(e) of the Listing Rules, the Provision of Financial Assistance to Huobi Worldwide by Win Techno by virtue of the Payment Agent Services constitutes a transaction for the Company under Chapter 14 of the Listing Rules. As the highest of the applicable percentage ratios for the Revised Cap is higher than 5% and less than 25% on an annual basis and the total value of the financial assistance is more than HK\$10,000,000, the transactions contemplated under the Second Supplemental Agreement constitute (i) discloseable transactions of the Company which are subject to announcement requirement and (ii) non-exempt continuing connected transactions which are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Among the existing Directors, the connected Director, Mr. Li Lin, was required to abstain from voting in the Board meeting in respect of the resolutions to approve the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder. All the remaining Directors who were entitled to vote, unanimously approved the above resolution. The format and procedure for passing the resolution was in compliance with the law of the British Virgin Islands and the memorandum and articles of association of the Company.

Huobi Worldwide and its respective associates who are the Shareholders and all other Shareholders who have or regarded as having a material interest in the transactions contemplated under the Second Supplemental Agreement are required to and will abstain from voting on the proposed resolution(s) to approve the transactions and the Revised Caps contemplated under the Second Supplemental Agreement at the EGM.

#### **IV. INFORMATION OF THE GROUP, WIN TECHNO AND HUOBI WORLDWIDE**

##### **The Group**

The principal businesses of the Group include contract manufacturing, on electronic manufacturing services basis, of a wide range of power-related and electrical/electronic products, and provision of technology solution services.

##### **Win Techno**

Win Techno is a company incorporated in Japan with limited liability in 2018.

The principal businesses of Win Techno include provision of cloud based and data centre operation and maintenance.

##### **Huobi Worldwide**

Huobi Worldwide, a company incorporated in Hong Kong, is indirectly controlled by Mr. Li.

The major businesses of Huobi Worldwide include the investment and operation of several leading global and regional digital asset trading platforms.

#### **V. PRICING AND INTERNAL CONTROL POLICIES FOR THE GROUP**

The Company has adopted the following pricing and internal control policies and measures to ensure that the continuing connected transactions of the Group are conducted in accordance with the Listing Rules and to safeguard the interests of the Company and the Shareholders as a whole:—

- (a) The Maximum Financial Assistance Amount to be provided by Win Techno to Huobi Worldwide will be equal to the amount of monthly Usage Fees incurred by Huobi Worldwide less the amount of the deposit payment by Huobi Worldwide to Win Techno, if any. The finance division of the Company is responsible for closely monitoring the amount of monthly Usage Fees incurred by Huobi Worldwide, and the deposit paid by Huobi Worldwide on a daily basis to ensure that the Maximum Financial Assistance Amount does not exceed the proposed Revised Caps;
- (b) The internal control accounting department of the Company is responsible for reviewing and assessing the internal control procedures of the Group, including but not limited to the relevant information in relation to the Second Supplemental Agreement on an annual basis. In addition, the internal control accounting department will prepare an internal control report and submit to the Board for review and approval;

- (c) The Company's external auditors will conduct an annual review on the pricing and annual caps of the continuing connected transactions under the Second Supplemental Agreement; and
- (d) The independent non-executive Directors will conduct an annual review of the implementation and enforcement of the continuing connected transactions to ensure that (i) such transactions are conducted in the ordinary and usual course of business of the Group, (ii) and the internal control policies and measures are in place, and (iii) the terms and conditions under the Second Supplemental Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Company will facilitate the provision of necessary information to the independent non-executive Directors and the auditors for the purpose of such review.

In view of the above, the Directors (excluding the independent non-executive Directors who will form their view after seeking advice from Gram Capital) consider that there are adequate pricing and internal control procedures and external supervision measures to ensure that the continuing connected transactions under the Second Supplemental Agreement will comply with the relevant regulatory guidelines and the transactions and the Revised Caps will be through arm's length negotiations and conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.

## **VI. FURTHER INFORMATION**

The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Second Supplemental Agreement are fair and reasonable. Huobi Worldwide and its respective associates who are the Shareholders and all other Shareholders who have or regarded as having a material interest in the transactions and the Revised Caps contemplated under the Second Supplemental Agreement will abstain from voting on the resolution(s) to approve the transactions contemplated under the Second Supplemental Agreement at the EGM.

A circular containing, among other things, (i) further details of the Second Supplemental Agreement; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from Gram Capital to both the Independent Board Committee and the Independent Shareholders, together with the notice of the EGM will be dispatched to the Shareholders on or before 1 April 2021.

## VII. DEFINITIONS

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

“associate(s)”	Shall have the meaning ascribed to it under the Listing Rules;
“AWS”	Amazon Web Services EMEA SARL, a limited liability company incorporated under the laws of Luxembourg, and its affiliates;
“AWS Group”	AWS and its affiliates;
“AWS Services”	the information-technology infrastructure services provided by AWS GROUP to enterprises to meet business needs;
“Board”	the board of Directors;
“Company”	Huobi Technology Holdings Limited (火币科技控股有限公司), a company incorporated in the British Virgin Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Exchange 1611);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“continuing connected transactions”	collectively, the transactions contemplated under the Second Supplemental Agreement;
“controlling shareholder(s)”	shall have the meaning ascribed thereto under the Listing Rules;
“Deed of Novation”	the deed of novation dated 26 February 2021 entered into among Huobi Global (Seychelles), Huobi Worldwide and Win Techno in relation to the novation of the Supplemental Agreement;
“Director(s)”	the director(s) of the Company;

“Effective Date”	the date of passing the ordinary resolution in respect of the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder at the EGM;
“EGM”	an extraordinary general meeting of the Company to be held to consider and approve, among other things, the terms and conditions of the Second Supplemental Agreement, the transactions and the Revised Caps contemplated thereunder;
“Existing Caps”	the maximum monthly consideration payable connection with the Payment Agent Services for the term of the Supplemental Agreement commencing from 14 April 2020 to 23 December 2022, the particulars of which are set out in the paragraph titled “Proposed Revised Caps under the Second Supplemental Agreement” in this announcement;
“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 People’s Republic of China;
“Huobi Global (Seychelles)”	Huobi Global Limited, a company incorporated with limited liability under the laws of Seychelles and is indirectly controlled by Mr. Li as at the date of the Deed of Novation;
“Huobi Worldwide”	Huobi Worldwide Limited, a company incorporated in Hong Kong with limited liability, which is indirectly controlled by Mr. Li;

“Independent Board Committee”	the independent committee of the Board, the members of which consist of all independent non-executive Directors (namely, Mr. Duan Xiongfei, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin), formed to advise the Independent Shareholders with respect to the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder;
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder;
“Independent Shareholders”	the Shareholders excluding who are required under the Listing Rules to abstain from voting on the resolutions to be proposed at the EGM to approve the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Li”	Mr. Li Lin, a controlling shareholder of the Company;
“Payment Agent Services”	the service provided or to be provided by Win Techno as payment agent to make payment of usage fees to the AWS Group for and on behalf of the end-customers who may not be able to make direct payment to the AWS Group due to certain technical or administrative restrictions;
“Provision of Financial Assistance”	the provision of financial assistance by virtue of providing Payment Agent Services pursuant to the Service Agreement (as amended by the Supplemental Agreement and the Deed of Novation);

“Revised Caps”	the revised monthly maximum amount of financial assistance provided by Win Techno to Huobi Worldwide in connection with the Payment Agent Services for the period from the Effective Date to 30 September 2023, the particulars of which are set out in the paragraph titled “Proposed Revised Caps under the Second Supplemental Agreement” in this announcement;
“Second Supplemental Agreement”	the second supplemental agreement dated 11 March 2021 entered into between Win Techno and Huobi Worldwide to amend the Service Agreements;
“Service Agreement”	the service agreement for provision of Payment Agent Services entered into between Huobi Global (Seychelles) and Win Techno on 24 December 2019 together with the terms and conditions agreed by the parties and appended thereto;
“Service Agreements”	the Service Agreement and the Supplemental Agreement;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Shareholder(s)”	holder(s) of the Share(s);
“Shares”	ordinary share(s) of HK\$0.001 each in the share capital of the Company;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;
“Supplemental Agreement”	the supplemental agreement dated 19 March 2020 entered into between Win Techno and Huobi Global (Seychelles) to amend the Service Agreement, details of which are set out in the section titled “Supplemental Agreement to the Service Agreement I” of the announcement of the Company dated 19 March 2020;
“Usage Fees”	the usage fee incurred by Huobi Global (Seychelles) from using the AWS Services provided by AWS Group;

“Win Techno”

Win Techno Inc., a company incorporated in Japan with limited liability, which is a wholly-owned subsidiary of the Group; and

“%”

per cent.

By order of the Board  
**HUOBI TECHNOLOGY HOLDINGS LIMITED**  
**Lan Jianzhong**  
*Executive Director*

Hong Kong, 11 March 2021

*As at the date of this announcement, the Board comprises (1) Mr. Li Lin and Mr. Lan Jianzhong as executive Directors; and (2) Mr. Duan Xiongfei, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin as independent non-executive Directors.*