SIM Technology

SIM TECHNOLOGY GROUP LIMITED
晨訊科技集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code: 2000)

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION DISPOSAL OF 98.7% EQUITY INTEREST IN TARGET COMPANY

THE DISPOSAL

The Board announces that on 23 March 2021, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the SPA with the Purchasers, pursuant to which the Vendor agreed to sell and the Purchasers agreed to purchase 98.7% equity interest in the Target Company at a consideration of RMB34,180,000.

The Board further announces that in connection with the Disposal on 23 March 2021:

(1) the Vendor, the Target Company and the Purchasers entered into the Shareholder's Loan Repayment Agreement, pursuant to which the Target Company shall repay the Loan to the Vendor; and

(2) the Vendor and the Purchasers entered into the Property Charge Contract, pursuant to which the Purchasers have charged the Property to the Vendor to secure their obligations under the SPA.

LISTING RULES IMPLICATIONS

As the highest percentage ratio (as defined under the Listing Rules) in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

By virtue of the relationship as described under the paragraph headed "Information on the Group, the Purchasers, Shanghai Liye and the Target Group" below, the Purchasers are connected persons at the subsidiary level of the Company. Therefore, the Agreements constitute connected transactions between the Company and a connected person at the subsidiary level under Chapter 14A of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

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(2) the Vendor and the Purchasers entered into the Property Charge Contract, pursuant to which the Purchasers have charged the Property to the Vendor to secure their obligations under the SPA.

THE SPA

The principal terms of the SPA are as follows:

Date: 23 March 2021

Parties:
(1) The Vendor; and

(2) The Purchasers.

Subject matter: 98.7% equity interest in the Target Company

Consideration: RMB34,180,000, which shall be paid by the Purchasers to the Vendor in the following manner:

(1) The first payment in the amount of RMB3,418,000 shall be paid within 15 days of signing of the SPA ("**First Payment**");

(2) The remaining balance of RMB30,762,000 shall be payable in six installments ("**Installments**") plus interest accrued on such sum at an annualized rate of 7% from 1 January 2021 to the actual date of payment (both dates inclusive) ("**Interest**") in accordance with the schedule below:

(i) The first installment in the sum of RMB5,127,000 plus Interest in the sum of RMB2,153,340 shall be paid on or before 31 December 2021;

(ii) The second installment in the sum of RMB5,127,000 plus Interest in the sum of RMB1,794,450 shall be paid on or before 31 December 2022;

(iii) The third installment in the sum of RMB5,127,000 plus Interest in the sum of RMB1,435,560 shall be paid on or before 31 December 2023;

(iv) The fourth installment in the sum of RMB5,127,000 plus Interest in the sum of RMB1,076,670 shall be paid on or before 31 December 2024;

(v) The fifth installment in the sum of RMB5,127,000 plus Interest in the sum of RMB717,780 shall be paid on or before 31 December 2025; and

(vi) The sixth installment in the sum of RMB5,127,000 plus Interest in the sum of RMB358,890 shall be paid on or before 31 December 2026.

The Purchasers shall have the right to settle the Installments before their respective due dates.

Completion: Completion shall take place within 30 days of the payment of the First Payment upon the completion of change of industrial and commercial registration procedures for the 98.7% equity interest in the Target Company, of which Huang Xiaoyan is to hold 68.7% and Cheng Shuchun is to hold 30% under their respective names.

Security: The Purchasers shall provide security to the Vendor within 3 months from the date of signing of the SPA. The Purchasers have executed the Property Charge Contract with the Vendor, details of which are set forth below.

Further, on 23 March 2021, a letter of guarantee has been provided by Shanghai Liye to the Vendor, pursuant to which Shanghai Liye shall guarantee the Purchasers' performance of obligations pursuant to the SPA, including but not limited to the consideration payable therein, interest and compensation. The term of the letter of guarantee shall be from the date of signing of the SPA to the date falling two years after the Purchasers have fully settled the consideration, interest and compensation (if applicable) pursuant to the SPA.

THE SHAREHOLDER'S LOAN REPAYMENT AGREEMENT

The principal terms of the Shareholder's Loan Repayment Agreement are as follows:

Date: 23 March 2021

Parties:

(1) The Vendor, as creditor;

(2) The Target Company, as debtor; and

(3) The Purchasers, as guarantors.

Subject matter: The Target Company shall repay the Loan in the sum of RMB3,069,339.33 in full to the Vendor on or before 31 December 2022.

In the event the Target Company only repays the Loan in full after 31 December 2022, the Target Company is also obliged to pay to the Vendor:

(1) the interest accrued on the Loan at a rate of 7% per annum during the period from 1 January 2021 to 31 December 2022; and

(2) interest accrued on the amount of the Loan yet to be repaid at a rate of 0.05% per day from 31 December 2022 to the actual date of payment (both dates inclusive).

Security: The Purchasers shall guarantee the Target Company's performance of its obligations under the Shareholder's Loan Repayment Agreement.

THE PROPERTY CHARGE CONTRACT

The principal terms of the Property Charge Contract are as follows:

Date: 23 March 2021

Parties:

(1) The Vendor; and

(2) The Purchasers.

Subject matter: Pursuant to the Property Charge Contract, the Purchasers have charged the Property to the Vendor to secure their performance of obligations pursuant to the SPA, including but not limited to the consideration payable therein, interest and compensation.

Term: The charge shall terminate upon the Purchasers having fully discharged their obligations and liabilities under the SPA or upon the Vendor having fully enforced its rights as chargee under the Property Charge Contract.

BASIS OF CONSIDERATION

As at the date of this announcement, the Target Company holds 51% of 寧波雲景供應鏈管理有限公司 (unofficial English translation being Ningbo Yunjing Supply Chain Management Co., Ltd.) ("**Ningbo Yunjing**"), 100% of 杭州雲優貿易有限公司 (unofficial English translation being Hangzhou Yunyou Trading Co., Ltd.) ("**Hangzhou Yunyou**") and 100% of 福建雲翔供應鏈管理有限公司 (unofficial English translation being Fujian Yunxiang Supply Chain Management Co., Ltd.) ("**Fujian Yunxiang**").

The consideration for the SPA was determined after arm's length negotiations between the parties on normal commercial terms with reference to the Valuation. Pursuant to the Valuation Report, the Valuer determined that the fair value of 100% equity interest of the Target Group as at 31 December 2020 is RMB34,100,000. The Valuer has used income approach for the valuation of the fair value of the Target Company, used the market approach for the valuation of fair value of Hangzhou Yunyou and used the asset approach for the valuation of Ningbo Yunjing and Fujian Yunxiang.

FINANCIAL EFFECT OF THE DISPOSAL

Upon completion of the Disposal, the Vendor will cease to have any interest in the Target Company and the Target Group will cease to be consolidated in the financial statements of the Company.

Subject to further audit procedures to be performed by the auditors of the Company, the Group is expected to record an unaudited gain from the Disposal of approximately RMB1,259,000, which is the difference between the consideration and the unaudited net asset value of the Target Group attributable to the Group as at 31 January 2021.

The net proceeds to be received by the Vendor from the Disposal will be applied towards the general working capital requirements of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The performance of the Group's IOT system and O2O business segment has been unsatisfactory and loss-making over the past few years. As disclosed in the Company's annual report for the year ended 31 December 2019, the Group has in recent years gradually reduced its online and offline operations of vending machines, and is exploring other more promising online and offline services proactively and focusing on markets such as the "Internet of Vehicles."

The Group's strategy is to focus its resources on the development of its key business segment, the handsets and IOT terminals business. Accordingly, the Group has decided to dispose of its interest in the long loss-making online and offline operations of vending machines in order to generate the greatest return to the Group. The Disposal will also enhance the cash position and working capital of the Group.

The Directors (including all independent non-executive Directors) consider that the terms of the Agreements are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group, and that it is in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE GROUP, THE PURCHASERS, SHANGHAI LIYE AND THE TARGET GROUP

The Group

The Group is principally engaged in the manufacturing, design and development and sale of handsets and internet of things (IOT) terminals business, electronics manufacturing services (EMS) business, carrying out IOT system and online-to-offline (O2O) business and property management in the PRC.

The Vendor

The Vendor is an indirect wholly-owned subsidiary of the Company and is principally engaged in the trading of snacks in the PRC.

The Purchasers and Shanghai Liye

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries,

(1) the Purchasers are businessmen in the PRC;

(2) Huang Xiaoyan is a director and general manager of the Target Company and the spouse of Cheng Shuchun;

(3) Cheng Shuchun and Huang Xiaoyan are therefore connected persons of the Company at subsidiary level; and

(4) the principal business of Shanghai Liye includes wholesale of prepackaged food and edible agricultural products and its ultimate beneficial owner controlling more than one-third of its equity interest is the Purchasers, each of whom owns 30% of Shanghai Liye.

The Target Group

The Target Company is a company established in the PRC on 28 August 2014 and is principally engaged in the procurement and trading of snacks in the PRC. As at the date of this announcement, it is an indirect non-wholly-owned subsidiary of the Company, owned as to 98.7% by the Vendor and 1.3% by 上海閩灝實業有限公司 (unofficial English translation being Shanghai Minhao Industrial Co., Ltd.*), a company established in the PRC with limited liability, owned as to 80% by Cheng Shuchun and 20% by Huang Xiaoyan. As at the date of this announcement, the Target Company has three subsidiaries, namely Ningbo Yunjing, Hangzhou Yunyou and Fujian Yunxiang.

Ningbo Yunjing is a company established in the PRC on 24 June 2016 and is dormant.

Hangzhou Yunyou is a company established in the PRC on 3 November 2015 and is principally engaged in the trading of snacks in the PRC.

Fujian Yunxiang is a company established in the PRC on 3 August 2016 and is dormant.

Certain financial information of the Target Group as extracted from the unaudited consolidated financial statements of the Group prepared in accordance with International Financial Reporting Standards, for two years ended 31 December 2020 were as follows:

	For the financial year ended 31 December	
	2019	**2020**
	HKD'000	***HKD'000***
	(unaudited)	**(unaudited)**
Loss before income tax	6,130	**10,277**
Loss after income tax	6,131	**9,732**

According to the unaudited consolidated financial statements of the Target Group prepared in accordance with International Financial Reporting Standards, the unaudited consolidated total asset value and net asset value of the Target Group as at 31 January 2021 was approximately RMB42,900,000 and RMB33,400,000 respectively.

IMPLICATION UNDER THE LISTING RULES

As the highest percentage ratio (as defined under the Listing Rules) in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

By virtue of the relationship as described as under the paragraph headed "Information on the Group, the Purchasers, Shanghai Liye and the Target Group" above, the Purchasers are connected persons at the subsidiary level of the Company. Therefore, the Agreements constitute connected transactions between the Company and a connected person at the subsidiary level under Chapter 14A of the Listing Rules. The Board (including all independent non-executive Directors) has approved the transactions as contemplated under the Agreements and confirmed that the terms of the Agreements are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group, and in the interests of the Company and its shareholders as a whole. Therefore, the Agreements are only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

None of the Directors is required to abstain from voting on the Board resolution approving the Agreements as none of them is materially interested in them.

Profit forecast pursuant to Rule 14.61 of the Listing Rules

The Valuation on the Target Company constitutes a "profit forecast" pursuant to Rule 14.61 of the Listing Rules and is therefore subject to the following disclosure requirements as set out in Rule 14A.68(7) of the Listing Rules:

The Valuation was prepared on a fair value basis. The principal assumptions on which the Valuation on the Target Company has been based ("**Assumptions**") are as follows:

(1) It is assumed that financial projection prepared by the Group (the "**Projection**") provided to the Valuer is correctly budgeted and free from misrepresentation. The Valuer cannot verify the assumptions in relation to the business plan as inferred by the Projection.

(2) There will be no material adverse change in the political, legal, fiscal or economic condition in the PRC where the Target Company carries on its business.

(3) The Target Company will retain its key management, competent personnel and technical staff to support its ongoing operation.

(4) Market trend and conditions for the Target Company in related areas will not deviate significantly from the economic forecasts in general.

(5) Revenue: Annual growth rate on revenue is assumed to be 5% in the five-year projection provided by the management of the Company for the year 2021 to 2025 (the "**Forecasted Period**").

(6) Cost of sales: Cost of sales margin (excluding depreciation and amortization) is assumed to be 90% in the Forecasted Period.

(7) Selling Expense: Selling expense margin (excluding depreciation and amortization) is assumed to be 5.5% in the Forecasted Period.

(8) Administrative Expense: Administrative expense margin (excluding depreciation and amortization) is assumed to be 1.5% in the Forecasted Period.

(9) Profit Tax: Applicable profit tax rate is expected to be 25%.

(10) Capital Expenditure: Capital expenditure is assumed to be RMB200,000 per annum.

Deloitte Touche Tohmatsu, the reporting accountants of the Company ("**Reporting Accountants**") confirmed that they have examined the calculations of the discounted future estimated cash flows on which the Valuation is based, made inquiries of the Company's management, considered the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. The Reporting Accountants have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions.

A report from the Reporting Accountants is included in Appendix I to this announcement in compliance with Rule 14.62(2) of the Listing Rules.

The Board confirmed that it was satisfied that the discounted future estimated cash flows of the Target Company on which the Valuation was based has been made after due and careful enquiry.

A letter from the Board is included in Appendix II to this announcement in compliance with Rule 14.62(3) of the Listing Rules.

The following are the qualifications of the experts who have given their opinion and advice included in this announcement:

Name	Qualification
Deloitte Touche Tohmatsu	Certified Public Accountants
Vigers Appraisal & Consulting Ltd.	Qualified independent valuer

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Reporting Accountants and the Valuer is an Independent Third Party.

As at the date of this announcement, each of the Reporting Accountants and the Valuer:

(a) did not hold any shareholding in the Company or any of its subsidiaries or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Company or any of its subsidiaries; and

(b) did not have any direct or indirect interest in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company or any of its subsidiaries.

Each of the Reporting Accountants and the Valuer has given its written consent to the publication of this announcement with inclusion of its report and all reference to its name (including its qualification) in the form and context in which it appears.

DEFINITIONS

In this announcement, the following expressions have the following meanings:

"Agreements"	the SPA, the Shareholder's Loan Repayment Agreement and the Property Charge Contract
"Board"	the board of Directors
"Company"	SIM Technology Group Limited (stock code: 2000), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Disposal"	the disposal of 98.7% equity interest in the Target Company

"SPA"	the sale and purchase agreement dated 23 March 2021 and entered into between the Vendor as seller and the Purchasers as purchaser in relation to the disposal of the 98.7% equity interest in the Target Company
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	means a third party independent of the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the total outstanding shareholder's loan due from the Target Company to the Vendor in the amount of RMB3,069,339.33 as at 31 December 2020
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Property"	a private property in Shanghai, the PRC (with a gross area of 239.34 m2) owned by the Purchasers
"Property Charge Contract"	the property charge contract dated 23 March 2021 entered into between the Vendor and the Purchasers, pursuant to which, the Purchasers agreed to charge the Property in favour of the Vendor as guarantee for the obligations of the Purchasers under the SPA
"Purchasers"	Cheng Shuchun and Huang Xiaoyan
"Reporting Accountants"	Deloitte Touche Tohmatsu
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Liye"	上海麗燁國際貿易有限公司 (unofficial English translation being Shanghai Liye International Trade Co., Ltd.*), a company established in the PRC with limited liability
"Shareholder's Loan Repayment Agreement"	the repayment agreement dated 23 March 2021 entered into between the Vendor, the Target Company and the Purchasers in relation to the repayment of the Loan

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	上海雲灝貿易有限公司 (unofficial English translation being Shanghai Yunhao Trading Limited), a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company
"Target Group"	the Target Company and its subsidiaries
"Valuation"	means the valuation of 100% equity interest in the Target Group conducted by the Valuer
"Valuation Report"	means the valuation report dated 23 March 2021 issued by the Valuer in respect of the Valuation
"Valuer"	Vigers Appraisal & Consulting Ltd.
"Vendor"	上海雲貿物聯網科技有限公司 (unofficial English translation being Shanghai Yunmao IOT Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

By order of the Board
SIM Technology Group Limited
Wong Cho Tung
Executive Director

23 March 2021

As at the date of this announcement, the executive directors of the Company are Ms Yeung Man Ying, Mr Wong Cho Tung, Mr Liu Jun and Mr Zhu Wenhui, and the independent non-executive directors of the Company are Mr Liu Hing Hung, Mr Li Minbo and Mr Wu Zhe.

* *For identification purposes only*

APPENDIX I – REPORT FROM THE REPORTING ACCOUNTANTS

The following is the text of a report received from the Company's Reporting Accountants for inclusion in this announcement.

INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF THE ENTIRE EQUITY INTEREST IN 上海雲灝貿易有限公司 AND ITS SUBSIDIARIES

TO THE DIRECTORS OF SIM TECHNOLOGY GROUP LIMITED

We have examined the calculations of the discounted future estimated cash flows on which the valuation prepared by Vigers Appraisal & Consulting Limited dated 23 March 2021, of the entire equity interest in 上海雲灝貿易有限公司 ("Shanghai Yunhao Trading Limited") and its subsidiaries (collectively referred to as the "Target Group") as at 31 December 2020 (the "Valuation") is based. Shanghai Yunhao Trading Limited is a company established in the People's Republic of China (the "PRC") and is principally engaged in the procurement and trading of snacks business in the PRC. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and will be included in an announcement dated 23 March 2021 to be issued by Sim Technology Group Limited (the "Company") in connection with the disposal of 98.7% equity interest in Shanghai Yunhao Trading Limited (the "Announcement").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the directors and set out in the section headed "Profit forecast pursuant to Rule 14.61 of the Listing Rules" of the Announcement (the "Assumptions"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on whether the calculations of the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions on which the Valuation is based and to report solely to you, as a body, as required by Rule 14.62(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled in accordance with the Assumptions. Our work was limited primarily to making inquiries of the Company's management, considering the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. Our work does not constitute any valuation of the entire equity interest in the Target Group.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
23 March 2021

23 March 2021

The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square,
8 Connaught Place, Central,
Hong Kong

Dear Sirs

Reference is made to the announcement of the Company dated 23 March 2021 ("**Announcement**"), of which this letter forms part, and the valuation report dated 23 March 2021 issued by the Valuer in relation to the Valuation. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

We, being all the Directors, noted that the Valuation has been based on the discounted future estimated cash flows of the Target Company ("**Profit Forecast**") which constitutes a profit forecast under Rule 14.61 of the Listing Rules. We have reviewed and considered the Profit Forecast including the bases and assumptions upon which the Valuation was based and reviewed and considered the Valuation for which the Valuer is responsible. We have also considered the report dated 23 March 2021 from the Reporting Accountants, and so far as the calculations are concerned, whether the Profit Forecast has been properly complied in all material respects in accordance with the bases and assumptions adopted by the Valuer as set out in the Valuation. We have noted that the Profit Forecast in the Valuation is mathematically accurate. In compliance with Rule 14.62(3) of the Listing Rules, the Board confirm that the Profit Forecast underlying the Valuation has been made after due and careful enquiry.

Yours faithfully
For and on behalf of the Board
Wong Cho Tung
Executive Director