

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Honbridge Holdings Limited**, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**Honbridge Holdings Limited**

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

**(Stock code: 8137)**

**CONTINUING CONNECTED TRANSACTION  
AND  
RE-ELECTION OF DIRECTORS**

**Financial adviser to Honbridge Holdings Limited**



**CIMB Securities (HK) Limited**

**Independent financial adviser  
to the Independent Board Committee and the Independent Shareholders**

**Nuada Limited**

*Corporate Finance Advisory*

---

A notice convening the EGM of Honbridge Holdings Limited to be held at Suite 2703, 27/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Tuesday, 23 November 2010 at 11:30 am (or immediately after the conclusion or adjournment of the extraordinary general meeting of the Company at 11:00 a.m. on the same date and place) is set out on pages 23 to 24 of this circular. Whether or not you are able to attend, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment thereof should you so wish.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of posting and on the website of Honbridge Holdings Limited at [www.8137.hk](http://www.8137.hk).

8 November 2010

---

## CHARACTERISTICS OF GEM

---

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
<b>Letter from the Independent Board Committee</b> .....	9
<b>Letter from the Independent Financial Adviser</b> .....	11
<b>Appendix I – General Information</b> .....	16
<b>Appendix II – Biographical Details of Retiring Directors</b> .....	21
<b>Notice of the EGM</b> .....	23

---

## DEFINITIONS

---

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

“Announcement”	the announcement of the Company dated 21 October 2010 in respect of the Continuing Connected Transaction
“Annual Caps”	for the purpose of Chapter 20 of the GEM Listing Rules, means the proposed annual caps of the Continuing Connected Transaction for the period from the Effective Date to 31 December 2010 and each of the two financial years ending 31 December 2012 as set out under the section headed “Annual Caps”
“associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors
“Circular”	this circular
“Company”	Honbridge Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“connected persons”	has the meaning ascribed to it in the GEM Listing Rules
“Continuing Connected Transaction”	the transactions contemplated under the Distribution Agreement
“Director(s)”	director(s) of the Company
“Distribution Agreement”	the Distribution Agreement dated 21 October 2010 entered into between Hongying Trading and Yingyue as described in the section headed “The Distribution Agreement” in the Circular
“Effective Date”	being the date on which the Independent Shareholders approve the Distribution Agreement and the transactions contemplated thereunder, including the Annual Caps, at the EGM
“EGM”	an extraordinary general meeting of the Company to be held for the Independent Shareholders to consider and, if thought fit, approve the Distribution Agreement and the transactions contemplated thereunder including the Annual Caps

---

## DEFINITIONS

---

“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“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
“Hongying Trading”	Shanghai Hongying Trading Co. Ltd.* (上海洪鷹貿易有限公司), a limited liabilities company incorporated in the PRC for the purpose of carrying out trading of steel and steel related products, an indirect wholly-owned subsidiary of the Company
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors appointed to advise the Independent Shareholders in respect of the Distribution Agreement and the transactions contemplated thereunder including the Annual Caps
“Independent Financial Adviser”	Nuada Limited, the independent financial adviser advising the Independent Board Committee and the Independent Shareholders in respect of the Distribution Agreement and the Annual Caps
“Independent Shareholders”	Shareholders other than those required to abstain from voting at the EGM, namely, Mr. Yan and his associates
“Latest Practicable Date”	4 November 2010, being the latest practicable date prior to the printing of the Circular for the purpose of ascertaining certain information contained in this Circular
“Mr. Yan”	Mr. Yan Weimin, an non-executive Director
“Minas Gerais”	the State of Minas Gerais, Brazil
“PRC”	the People’s Republic of China (which, for the purpose of the Circular, excludes Hong Kong, Macau and Taiwan)
“RMB”	Reminbi, the lawful currency of the PRC

---

## DEFINITIONS

---

“SAM”	Sul Americana de Metais S.A., a company incorporated in Brazil and an indirect wholly-owned subsidiary of VNN
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Steel Products”	certain steel products to be supplied by Hongying Trading to Yingyue including steel, screw steel, screw plate, wire rod, striped steel, channel steel, angle iron, rail, stainless steel wedge, stainless steel shuttle, steel plate, mica tape, storage plate and forging parts, etc.
“VNN”	Votorantim Novos Negocios Ltda., a company incorporated in Brazil and the venture capital/new business development division of Grupo Votorantim, one of Latin America’s largest industrial conglomerates
“Yingyue”	Shanghai Yingyue Industrial Co. Ltd.* (上海鷹悅實業有限公司), a limited liabilities company incorporated in the PRC and owned as to 70% by Mr. Yan
“%”	per cent.

*For use in the Circular and for illustration purposes only, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB1 to HK\$1.1673 as at the date of the Announcement. No representation is made that any amount in HK\$ and RMB could be converted at such rate.*

\* For identification only

---

## LETTER FROM THE BOARD

---



### **Honbridge Holdings Limited**

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

**(Stock code: 8137)**

*Executive Directors:*

Mr. He Xuechu (*Chairman*)  
Mr. Liu Wei, William (*Chief Executive Officer*)  
Mr. Shi Li Xin

*Non-executive Directors:*

Mr. Ang Siu Lun, Lawrence  
Mr. Yan Weimin

*Independent non-executive Directors:*

Mr. Chan Chun Wai, Tony  
Mr. Fok Hon  
Mr. Ma Gang

*Registered Office:*

Scotia Centre  
4th Floor, P.O. Box 2804  
George Town, Grand Cayman  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Suite 2703, 27/F  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

8 November 2010

*To the Shareholders*

Dear Sir or Madam,

### **CONTINUING CONNECTED TRANSACTION AND RE-ELECTION OF DIRECTORS**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 21 October 2010 in relation to the Continuing Connected Transaction.

The purposes of the Circular are to provide the Shareholders with among other things, (i) detailed information on the Continuing Connected Transaction and the Annual Caps; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) the advice of the Independent Financial Adviser; (iv) the re-election of the non-executive Directors; (v) notice of the EGM together with the proxy form; and (vi) other information as required under the GEM Listing Rules.

---

## LETTER FROM THE BOARD

---

### THE DISTRIBUTION AGREEMENT

#### Date

21 October 2010

#### Parties

- (i) Yingyue (as the purchaser); and
- (ii) Hongying Trading, an indirect wholly owned subsidiary of the Company (as the supplier)

Yingyue is a connected person of the Company for the purpose of the GEM Listing Rules by virtue of the fact that Yingyue is owned as to 70% by Mr. Yan, an non-executive Director of the Company.

Hongying Trading is principally engaged in the trading of steel and steel related products.

Yingyue is principally engaged in the provision of building raw materials for construction (including steel products) purposes to large PRC companies.

#### Terms

Pursuant to the Distribution Agreement, Yingyue has been appointed as a non-exclusive distributor of certain Steel Products sourced by Hongying Trading for a term commencing from the Effective Date to 31 December 2012.

During the term of the Distribution Agreement, Yingyue has the right to purchase the Steel Products from Hongying Trading on a priority basis and re-sell them to its customers within the PRC. Pursuant to the Distribution Agreement, the selling price of the Steel Products will be based on the sourcing cost of the Steel Products plus a commission of no less than 0.5% of the sourcing cost of the Steel Products. The sales of the Steel Products to Yingyue is subject to arms length negotiations which will be conducted on normal commercial terms and based on terms which is no less favorable to the Group than to other independent third parties.

#### Condition Precedent

The Continuing Connected Transaction is conditional upon the passing of the necessary resolutions at the EGM to approve the terms of the Distribution Agreement and the Annual Caps by the Independent Shareholders.



---

## LETTER FROM THE BOARD

---

### **Annual Caps**

The Board estimates that the Annual Caps under the Continuing Connected Transaction from the Effective Date to 31 December 2010 and each of the financial years ending 31 December 2011 and 2012 will not exceed RMB300 million (equivalent to approximately HK\$350 million), RMB2,000 million (equivalent to approximately HK\$2,334 million) and RMB2,100 million (equivalent to approximately HK\$2,451 million) respectively.

In determining the Annual Caps, the Directors have taken into account (i) the expected volume of the Steel Products to be sold to Yingyue; (ii) the prevailing market prices of Steel Products; and (iii) allowances for possible price increases in line with consumer prices in the PRC generally and volume growth in the future.

### **Reasons for entering into the Distribution Agreement**

The Company is principally engaging in refining and trading of silicon and research and development of highly purified silicon for solar cells, magazine publishing and advertising activities. The Group has also entered into the share purchase agreement with VNN on acquisition of 100% of the issued share capital of SAM which holds certain exploration licenses of iron ore in Minas Gerais, details of which are disclosed in the announcement of the Company dated 16 April 2010. The Group under the existing management has been continuously looking for expansion opportunities in the energy and resources sector. During such time, the Company has discussed with various steel manufacturers and understands that they are looking for opportunities to diversify their customer base. Therefore, the Company considers that there exists business potential to source the Steel Products for these steel manufactures if the Company is able to identify demand in the market. Based on the information available from the website of World Steel Association, the internal consumption of steel in China has been increasing rapidly since 1990s, and particularly in recent years. The PRC's demand for steel is driven by the extensive and continuing construction of infrastructures (such as power stations, ports, highways and railways) as a result of its rapid industrialisation. By entering into the Continuing Connected Transaction, the Group can gain exposure in the steel market through its participation as a steel trader and familiarize itself of the latest development and market knowledge of the steel sector. Therefore, the Group can broaden its experience in the steel sector in the PRC. The Directors also consider that the Distribution Agreement will enable the Group to benefit from the established steel products network of Yingyue and hence broadening the Group's income base as a whole.

With respect to the distribution arrangement of the Steel Products with Hongying Trading, the Group understands that the business requires large working capital support in view of the expected trading volume. The Group currently expects that Hongying Trading is able to finance its working capital requirement by way of customer advanced payment and credit and/or bank facilities and will not require any financial support or guarantee from the Company. Therefore, the Directors consider that the entering into the Distribution Agreement would not have adverse impact on the Group's working capital position.

---

## LETTER FROM THE BOARD

---

The Distribution Agreement was entered into during the ordinary and usual course of business of the Group. The Directors (excluding the independent non-executive Directors, who will form their view after considering the advice from an independent financial adviser to be appointed) consider that the terms of the Distribution Agreement, including the Annual Caps, are fair and reasonable and are in the interest of the Company and Shareholders as a whole.

### **Listing Rules Implications**

As Yingyue is owned as to 70% by Mr. Yan, a non-executive Director of the Company, Yingyue is a connected person of the Company and the transactions contemplated under the Distribution Agreement constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules. Since the applicable percentage ratios in respect of the Continuing Connected Transaction with reference to the Annual Caps are more than 5%, the Continuing Connected Transaction will be subject to reporting, announcement and the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Independent Board Committee, comprising Mr. Chan Chun Wai, Tony, Mr. Fok Hon and Mr. Ma Gang, has been established to advise the Independent Shareholders in relation to the terms of the Distribution Agreement, the Continuing Connected Transaction contemplated thereunder and the Annual Caps.

Save as Mr. Yan, no other Director has a material interest in the Distribution Agreement or the transactions contemplated thereunder and is therefore required to abstain from voting on the board resolutions approving the Distribution Agreement. Accordingly, Mr. Yan has abstained from voting on the board resolution in view of his interest in Yingyue.

The Company has appointed Nuada Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the Distribution Agreement, the Continuing Connected Transactions contemplated thereunder and the Annual Caps. No member of the Independent Board Committee has any interest in the Distribution Agreement and the Continuing Connected Transactions contemplated thereunder.

### **PROPOSED RE-ELECTION OF DIRECTORS**

At the EGM, ordinary resolutions will also be proposed to re-elect Mr. Ang Siu Lun, Lawrence and Mr. Yan as the non-executive Directors in accordance with the Articles of Association of the Company and in compliance with the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules. To enable Shareholders to make an informed decision on the re-election of these retiring Directors, the biographical details of each of the retiring Directors, as required under Chapter 17 of the GEM Listing Rules, are set out in Appendix II to this circular for the information of Shareholders.

### **THE EGM**

A notice convening the EGM is set out on pages 23 to 24 of the Circular.

---

## LETTER FROM THE BOARD

---

A form of proxy for the EGM is enclosed with the Circular. Whether or not you are able to attend the EGM, please complete the accompanying form of proxy, in accordance with the instructions printed thereon, and deposit the same at the office of the Company's branch share registrar in Hong Kong, Union Registrars Ltd., 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. The votes at the EGM will be taken by poll.

As Mr. Yan is interested in 70% of the issued share capital of Yingyue, he and his associates will abstain from voting on the ordinary resolution approving the Continuing Connected Transaction at the EGM.

### RECOMMENDATIONS

Your attention is drawn to:

- (a) the letter from the Independent Board Committee, the text of which is set out on pages 9 to 10 of the Circular regarding the terms of the Distribution Agreement; and
- (b) the letter from the Independent Financial Adviser, the text of which is set out on pages 11 to 15 of the Circular regarding the terms of the Distribution Agreement.

The Independent Shareholders are advised to read the aforesaid letters before deciding as to how to vote at the EGM.

The Independent Board Committee, after taking into account the recommendation of the Independent Financial Adviser, considers that the Distribution Agreement and the transactions contemplated thereunder are on normal commercial terms, the terms of which are fair and reasonable and are in the interests of the Group and the Shareholders as a whole, and recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Distribution Agreement and the transactions contemplated thereunder at the EGM.

### ADDITIONAL MATTERS

Your attention is drawn to the information set out in the appendice to this circular.

Yours faithfully,  
On behalf of the Board  
**Honbridge Holdings Limited**  
**LIU Wei, William**  
*Director and CEO*

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---



### **Honbridge Holdings Limited**

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

**(Stock code: 8137)**

8 November 2010

*To the Independent Shareholders*

Dear Sir or Madam,

#### **CONTINUING CONNECTED TRANSACTION**

We refer to the circular of the Company dated 8 November 2010 (the “**Circular**”) to the Shareholders, of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this letter.

We have been appointed as members of the Independent Board Committee to consider the terms of the Distribution Agreement and to advise you as to whether, in our opinion, the terms of the Distribution Agreement and the Annual Caps are fair and reasonable as far as the Company and the Independent Shareholders are concerned and whether the Distribution Agreement is in the interests of the Company and the Shareholders as a whole.

Nuada Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of Distribution Agreement, the transactions contemplated thereunder and the Annual Caps.

Your attention is drawn to the “Letter from the Board” set out on pages 4 to 8 of the Circular which contains, inter alia, information about the terms of the Distribution Agreement and the Annual Caps, and the “Letter from the Independent Financial Adviser” set out on pages 11 to 15 of the Circular which contains its advice in respect of the Distribution Agreement and the Annual Caps together with the principal factors and reasons it has taken into consideration in arriving at such.

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

Having considered the terms of the Distribution Agreement and the Annual Caps and having taken into account the factors and reasons considered by and the advice of the Independent Financial Adviser, we consider that the terms of the Distribution Agreement is on normal commercial terms and in the ordinary and usual course of business of the Company. We also consider that the terms of the Distribution Agreement and the Annual Caps are fair and reasonable and that the entering into of the Distribution Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Distribution Agreement, the transactions contemplated thereunder and the Annual Caps.

Yours faithfully,  
For and on behalf of the  
Independent Board Committee  
**Mr. Chan Chun Wai, Tony**  
**Mr. Fok Hon**  
**Mr. Ma Gang**

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

*The following is the text of a letter of advice from Nuada Limited in connection with the Distribution Agreement (including the Annual Caps) which has been prepared for inclusion in this circular.*

**Nuada Limited**  
*Corporate Finance Advisory*

17<sup>th</sup> Floor, BLINK, 111 Bonham Strand  
Sheung Wan, Hong Kong  
香港上環文咸東街 111 號 BLINK 17 字樓

8 November 2010

*To the Independent Board Committee and  
the Independent Shareholders of  
Honbridge Holdings Limited*

Dear Sirs,

### CONTINUING CONNECTED TRANSACTION

#### INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Distribution Agreement (including the Annual Caps), details of which have been set out in the letter from the Board (the “**Board’s Letter**”) in the circular to the Shareholders dated 8 November 2010 (the “**Circular**”), of which this letter forms part. Unless otherwise stated, terms used in this letter have the same meanings as those defined in the Circular.

On 21 October 2010, Hongying Trading, an indirect wholly owned subsidiary of the Company, entered into the Distribution Agreement with Yingyue, pursuant to which Yingyue has been appointed as the non-exclusive distributor of the Steel Products sourced by Hongying Trading for a term commencing from the Effective Date to 31 December 2012.

As Yingyue is owned as to 70% by Mr. Yan, a non-executive Director, Yingyue is a connected person of the Company and the transactions contemplated under the Distribution Agreement constitutes connected transactions for the Company under Chapter 20 of the GEM Listing Rules. Since the applicable percentage ratios in respect of the Continuing Connected Transaction with reference to the Annual Caps are more than 5%, the Continuing Connected Transaction will be subject to the reporting, announcement and the Independent Shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether the Distribution Agreement is in the interests of the Company and the Shareholders as a whole and whether its terms (including the Annual Caps) are fair and reasonable. We have been appointed to advise the Independent Board Committee and the Independent Shareholders in those regards.

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

### **BASIS OF OUR OPINION**

In formulating our opinion and recommendations, we have relied on the accuracy of the information, opinions and representations contained or referred to in the Circular and provided to us by the Company, the Directors and management of the Company, which we have assumed to be true, accurate and complete at the time when they were made and continued to be so as at the date hereof. We have also assumed that all statements of belief, opinion and intention made by the Board in the Circular were reasonably made after due enquiries and considerations. We have no reason to doubt that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading.

We consider that we have reviewed sufficient information, including the relevant information and documents provided by the Company and the Directors and the management of the Company and the information published by the Company, to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular to provide a reasonable basis for our opinions and recommendations. We have assumed that the information and documents reviewed and relied on by us in formulating our opinions are true, accurate and complete at the time when they were made and continued to be so as at the date hereof. Having made all reasonable enquiries, the Board has confirmed that, to the best of its knowledge, there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We have not, however, carried out any independent verification of the information provided by the Company and the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs, financial condition and future prospects of the Group, Hongying Trading and/or Yingue and/or the markets in which they respectively operate.

Our opinions contained herein are necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations and opinions made available to us as of the Latest Practicable Date. Our opinions do not in any manner address the Company's own decision to proceed with the Distribution Agreement and the transactions contemplated thereunder. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinion expressed herein, which may come or be brought to our attention after the Latest Practicable Date.

### **PRINCIPAL FACTORS CONSIDERED**

In formulating our opinions regarding the Distribution Agreement, we have taken into consideration the following principal factors:

#### **Background**

The Group is principally engaged in refining and trading of silicon and research and development of highly purified silicon for solar cells, magazine publishing and advertising activities. The Group has also entered into the share purchase agreement with VNN on

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

acquisition of 100% of the issued share capital of SAM which holds certain exploration licenses of iron ore in Minas Gerais, details of which are disclosed in the announcement of the Company dated 16 April 2010. The Group under the existing management has been continuously looking for expansion opportunities in the energy and resources sector. Hongying Trading is principally engaged in the trading of steel and steel related products.

Yingyue is principally engaged in the provision of building raw materials for construction (including steel products) purposes to large PRC companies. Pursuant to the Distribution Agreement, Yingyue has been appointed as a non-exclusive distributor of certain Steel Products sourced by Hongying Trading for a term of commencing from the Effective date to 31 December 2012. According to the Company, as at the Latest Practicable Date, the Group has not supplied any Steel Products to Yingyue and/or any other independent third parties.

As stated in the Board's Letter, by entering into the Continuing Connected Transaction, the Group can broaden its experience in the steel sector in the PRC, and the Directors also consider that the Distribution Agreement will enable the Group to benefit from the established steel products network of Yingyue and hence broadening the Group's income base as a whole. It is noted from the Board's Letter that notwithstanding the Group understands that the business with respect to the distribution arrangement of the Steel Products with Hongying Trading requires large working capital support in view of the expected trading volume, the Directors consider that the entering into of the Distribution Agreement would not have adverse impact on the Group's working capital position as the Group currently expects that Hongying Trading is able to finance its working capital requirement by way of customer advanced payment and credit and/or bank facilities and will not require any financial support or guarantee from the Company.

Given (i) the Group's recent intended development in the energy resources sector and the entering into of the Distribution Agreement provides an opportunity for the Group to broaden its experience in the steel sector in the PRC; (ii) the Distribution Agreement would enable the Group to participate in the trading of steel and steel products through sourcing and supplying the Steel Products for Yingyue; (iii) the Distribution Agreement would enable the Group to generate revenue from the supply of the Steel Products to the Yingyue; and (iv) no adverse impact on the Group's working capital position is expected as a result of the entering into of the Distribution Agreement, we consider that the transactions contemplated under the Distribution Agreement is in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

### **Principal terms of the Distribution Agreement and the Annual Caps**

Pursuant to the Distribution Agreement, Yingyue has been appointed as a non-exclusive distributor of certain Steel Products sourced by Hongying Trading for a term of commencing from the Effective date to 31 December 2012. During the term of the Distribution Agreement, Yingyue has the right to purchase the Steel Products from Hongying Trading on a priority basis and re-sell them to its customers within the PRC. Pursuant to the Distribution Agreement, the selling price of the Steel Products will be based on the sourcing cost of the Steel Products plus a commission of no less than 0.5% of the sourcing cost of



---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

the Steel Products. The sales of the Steel Products to Yingyue is subject to arms' length negotiation which will be conducted on normal commercial terms and based on terms which is no less favorable to the Group than to other independent third parties.

Given, in the first instance, the sales of the Steel Products to Yingyue is subject to arms' length negotiation which will be conducted on normal commercial terms and based on terms which is no less favourable to the Group than to other independent third parties, we consider that the term under the Distribution Agreement that the selling price of the Steel Products will be based on the sourcing cost of the Steel Products plus a commission of no less than 0.5% of the sourcing cost of the Steel Products would serve as safeguard to the Group's interests enabling the Group to secure minimum markup earnings from the sales of the Steel Products to Yingyue under the Distribution Agreement, and thus is in the interests of the Company. According to published information in relation to statistics of the Ministry of Industry and Information Technology of the PRC (中國工業和信息部), the sales profit margin of the steel industry in the PRC was 2.43% in 2009. The commission of no less than 0.5% of sourcing cost of the Steel Products payable to Hongying Trading under the Distribution Agreement represents profit sharing of approximately 20.6% of the industry sales profit margin. As at the Latest Practicable Date, Yingyue has entered into supply contracts with its customers indicating thereon expected demand for the Steel Products in aggregate sum of RMB2,000 million for a term of one year. Taking into account the potential substantial demand for the Steel Products by Yingyue, and as Hongying Trading is a trading company and no material capital expenditure is expected for the existing business of Hongying Trading, we consider that the commission of no less than 0.5% of sourcing cost of the Steel Products payable to Hongying Trading under the Distribution Agreement would enable the Group to benefit from the established steel products network of Yingyue and enjoy a portion of the profit margin in the supply chain of steel industry in the PRC, thus enhancing its revenue base. Taking into account the industry sales profit margin in 2009, and the Distribution Agreement will enable the Group to benefit from the established steel products network of Yingyue and hence broadening the Group's income base as a whole, we consider that the commission of no less than 0.5% of the sourcing cost of the Steel Products payable to Hongying Trading as stipulated in the Distribution Agreement and the overall pricing terms of the Distribution Agreement are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Nevertheless, we would like to clarify that the explications and/or opinions obtained in this letter do not in any manner constitute profit forecast of Hongying Trading and/or the Group.

Furthermore, in accordance with the Rule 14A.37 of the Listing Rule, the independent non-executive Directors must review and confirm each year that the continuing connected transactions under the Distribution Agreement (i) is in the ordinary and usual course of business of the Group; (ii) is either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to independent third parties; and (iii) is in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Given (i) the Distribution Agreement is entered into in the ordinary and usual course of business of the Group, and would enable the Group to generate revenue from the sales of the Steel Products to Yingyue; (ii) the sales of the Steel Products to Yingyue under the

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

Distribution Agreement is subject to arms' length negotiation which will be conducted on normal commercial terms and based on terms which is no less favourable to the Group than to other independent third parties; and (iii) the selling price of the Steel Products will be based on the sourcing cost of the Steel Products plus a commission of no less than 0.5% of the sourcing cost of the Steel Products, enabling the Group to secure minimum markup earnings from the sales of the Steel Products to Yingyue under the Distribution Agreement, we consider that the terms of the Distribution Agreement are fair and reasonable so far as the Company and Independent Shareholders are concerned.

The Board estimates that the Annual Caps from the Effective Date to 31 December 2010 and each of the financial years ending 31 December 2011 and 2012 will not exceed RMB300 million (equivalent to approximately HK\$350 million), RMB2,000 million (equivalent to approximately HK\$2,334 million) and RMB2,100 million (equivalent to approximately HK\$2,451 million) respectively. In assessing the basis of the Annual Caps, we have been provided with copies of the supply contracts entered into between Yingyue and its customers indicating thereon expected demand for the Steel Products in aggregate sum of RMB2,000 million for a term of one year. Taking into account the expected demand for the Steel Products by Yingyue's customers as indicated on its existing supply contracts, and factoring in allowance for possible price increases in line with consumer prices in the PRC generally and volume growth in the future, and the sales of the Steel Products to Yingyue under the Distribution Agreement would generate revenue for the Group, with secured minimum markup earnings, we consider that the Annual Caps are fair and reasonable. Nevertheless, we would like to clarify that the Annual Caps represent the maximum limit for the transactions contemplated under the Continuing Connected Transaction and do not in any manner guarantee and/or imply the actual sales of the Steel Products by the Group to Yingyue under the Distribution Agreement.

### RECOMMENDATION

Having considered the above principal factors and reasons, we are of the opinion that the entering into of the Distribution Agreement is in the interests of the Company and the Shareholders as a whole and in the ordinary and usual course of business of the Group, and the terms of the Distribution Agreement (including the Annual Caps) are on normal commercial terms, and fair and reasonable so far as the Company and the Independent Shareholders are concerned. As such, we advise the Independent Shareholder and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolutions to approve the Distribution Agreement (including the Annual caps) at the EGM.

Yours faithfully,  
For and on behalf of  
**Nuada Limited**  
**Po Chan**  
*Executive Director*

## 1. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and chief executives' interests and short positions

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange were as follows:

#### Long positions in the ordinary shares of HK\$0.001 each in the share capital of the Company

Name of Director	Beneficial Owner	Number of Shares in the Company			Total	Approximate Percentage of Shareholding (%)
		Interest of Spouse	Interests of Controlled Corporation	Number of share option <sup>2</sup>		
He Xuechu	-	21,816,000	4,095,000,000 <sup>1</sup>	-	4,116,816,000	67.34
Liu Wei, William	-	-	-	40,000,000	40,000,000	0.65
Shi Lixin	-	-	-	30,000,000	30,000,000	0.49
Yan Weimin	-	-	-	30,000,000	30,000,000	0.49
Ang Siu Lun, Lawrence	-	-	-	15,000,000	15,000,000	0.25
Chan Chun Wai, Tony	-	-	-	3,000,000	3,000,000	0.05
Fok Hon	-	-	-	3,000,000	3,000,000	0.05
Ma Gang	-	-	-	3,000,000	3,000,000	0.05

*Note:*

1. The 4,095,000,000 Shares were held by Hong Bridge. Hong Bridge is wholly owned by Mr. He Xuechu.
2. This refers to the number of underlying shares of the Company covered by its share option scheme as at the date of this circular.

Save as disclosed above and the interests as disclosed below, none of the Directors or chief executives of the Company had, as at the Latest Practicable Date, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

**(b) Interests and short positions in shares and underlying shares of other persons**

As at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, those persons, other than the Directors or chief executives of the Company, who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or were, directly or indirectly, interested in ten per cent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group and the amount of each such person's interest in such securities, together with particulars of any options in respect of such capital or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name of Shareholder	Number of Shares in the Company			Total	Approximate Percentage of Shareholding (%)
	Beneficial Owner	Interest of Spouse	Interests of Controlled Corporation		
Hong Bridge	4,095,000,000 (Note 1)	–	–	4,095,000,000	66.98
He Xuechu		21,816,000	4,095,000,000 (Note 1)	4,116,816,000	67.34
Foo Yatyan (Note 2)	21,816,000	4,095,000,000	–	4,116,816,000	67.34
Brilliant People Limited	1,000,000,000 (Note 3)	–	–	1,000,000,000	16.36
Shandong Zhi Xiang Trading Limited	–	–	1,000,000,000 (Note 3)	1,000,000,000	16.36
Zhang He Xiang	–	–	1,000,000,000 (Note 3)	1,000,000,000	16.36
Liu Heng	–	–	1,000,000,000 (Note 3)	1,000,000,000	16.36

*Note:*

1. The 4,095,000,000 Shares were held by Hong Bridge. Hong Bridge is wholly owned by Mr. He Xuechu.
2. Ms Foo Yatyan is the spouse of Mr. He Xuechu.
3. The 1,000,000,000 shares held by Brilliant People Limited represent 600,000,000 shares of the Company and HK\$400,000,000 convertible notes with an initial conversion price of HK\$1.0 per conversion share. Shandong Zhi Xiang Trading Limited, Zhang He Xiang and Liu Heng are interested in the entire issued share capital of Brilliant People Limited.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any other persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 3. COMPETING INTEREST

Mr. Fok Hon, an independent non-executive Director of the Company, is also the executive director of All Leaders Publication Group Limited. Since All Leaders Publication Group Limited is engaged in the media and publication business. Mr. Fok is regarded as interested in such competing business of the Group.

As disclosed in the Announcement and this Circular, Mr. Yan, a non-executive Director, is a shareholder holding 70% equity interests of Yingyue, a company incorporated in the PRC. Yingyue is principally engaged in the provision of raw materials for construction (including steel products) in the PRC. Hongying Trading, an indirect wholly-owned subsidiary of the Company, is principally engaged in the sourcing of steel and steel products in the PRC. Hongying Trading has entered into the Distribution Agreement with Yingyue, pursuant to which, subject to obtaining the approval of the Independent Shareholders at the EGM, Yingyue will become a non-exclusive distributor of the Steel Products sourced by Hongying Trading. Accordingly, Mr. Yan is regarded as interested in such competing business of the Group by virtue of his interest in Yingyue.

Save for disclosed above, as at the Latest Practicable Date, none of the Directors or any of their respective associates had any business or interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

**4. INTERESTS IN ASSETS AND/OR CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2009, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which is significant in relation to the business of the Company.

**5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into a service contract or had an unexpired service contract with any member of the Group, which is not determinable by any member of the Group within one year without payment of compensation other than statutory compensation.

**6. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2009, being the date to which the latest published audited financial statements of the Group were made up.

**7. EXPERTS AND CONSENT**

The qualifications of the experts who have given opinion in the Circular are as follows:

<b>Name</b>	<b>Qualification</b>
Nuada Limited	A licensed corporation under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) to conduct Type 6 (advising on corporate finance) regulated activity.

As at the Latest Practicable Date, Nuada Limited:

- (a) did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (b) did not have any direct or indirect interest in any asset which had been acquired, disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31 December 2009, the date to which the latest audited financial statements of the Group was made up; and

- (c) has given and has not withdrawn its written consent to the issue of the Circular with the inclusion of its letter and reference to its name in the form and context in which it appears.

## **8. GENERAL**

In case of inconsistency, the English text of the Circular and the accompanying form of proxy shall prevail over the Chinese text.

## **9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at Suite 2703, 27th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong during normal business hours up to and including the date of the EGM (and any adjournment thereof):

- (a) the Distribution Agreement;
- (b) the Letter from the Independent Board Committee, the text of which is set forth on pages 9 to 10 of the Circular;
- (c) the Letter from the Independent Financial Adviser, the text of which is set forth on pages 11 to 15 of the Circular; and
- (d) the letter of consent referred to in the paragraph headed “Experts and consent” in this appendix.

---

## APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS

---

*The details of the non-executive Directors proposed to be re-elected at the EGM and their respectively biographical details are set out as follows:–*

**Mr. Ang Siu Lun, Lawrence** (“**Mr. Ang**”), aged 50, has been appointed as a non-executive Director on 5 May 2010. He holds a Bachelor of Science degree in physics and computer science and a Master Business Administration degree from the Chinese University of Hong Kong. Prior to joining the Group, Mr. Ang worked in a number of major international investment banks for seventeen years with extensive experience in equity research, investment banking and financial analysis, focusing on China asset market, automobile industry and investment banking business. Mr. Ang is an executive director of Geely Automobile Holdings Limited (HK Stock Code: 175) and an independent non-executive director of Genvon Group Limited (HK Stock Code: 2389). He was also a non-executive director of Manganese Bronze Holdings PLC, a listed company on the London Stock Exchange (stock code: MNGS) from 25 September 2007 to 24 June 2010. Mr. Ang resigned from Manganese Bronze Holdings PLC as a non-executive director on his request to avoid potential conflict of interests with his directorship in Geely Automobile Holdings Limited. Mr. Ang assists the Group’s capital market activities and investor relations. Mr. Ang was appointed for a term of two years and will be subject to retirement by rotation every two years in accordance with the Articles of Association of the Company. His emoluments are determined by the Board, based on his qualifications and contributions to the Board. Mr. Ang is not entitled to receive any directorship fees in cash as remuneration. As at the Latest Practicable Date, save for the 15,000,000 share options of the Company at an exercise price of HK\$2.60 per Share granted on 6 May 2010 as disclosed in Appendix I in this Circular, Mr. Ang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Ang did not hold any directorship in any listed public companies in the last three years and he does not hold any position in the Company or any subsidiary of the Company.

Mr. Ang is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the Listing Rules and there are no other matters relating to the re-election of Mr. Ang that need to be brought to the attention of the Shareholders.

**Mr. Yan Weimin** (“**Mr. Yan**”), aged 43, has been appointed as a non-executive Director on 20 April 2010. He graduated from Central South University in 1989 majoring in automation. He also holds an EMBA degree of United Business Institutes in Belgium. Mr. Yan has 20 years experience in the trading of mineral products. He has served in Shanghai Guohong Trading Co. Ltd. as the general manager and Shanghai Yingyue Industrial Co. Ltd as the chairman. Mr. Yan is responsible as the Group’s contact person for Mainland China’s steel conglomerates, mining corporations, and port and mining construction enterprises. He is also a director and the chairman of Hongying Trading. Mr. Yan was appointed for a term of two years and will be subject to retirement by rotation every two years in accordance with the Articles of Association of the Company. His emoluments are determined by the



---

**APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS**

---

Board, based on his qualifications and contributions to the Board. Mr. Yan is not entitled to receive any directorship fees in cash as remuneration. As at the Latest Practicable Date, save for the 30,000,000 share options of the Company at an exercise price of HK\$2.60 per Share granted on 6 May 2010 as disclosed in Appendix I in this Circular, Mr. Yan does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Yan did not hold any directorship in any listed public companies in the last three years and he does not hold any position in the Company or any subsidiary of the Company.

Mr. Yan is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the Listing Rules and there are no other matters relating to the re-election of Mr. Yan that need to be brought to the attention of the Shareholders.

---

## NOTICE OF THE EGM

---



### **Honbridge Holdings Limited**

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

**(Stock code: 8137)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Honbridge Holdings Limited (the “**Company**”) will be held at Suite 2703, 27/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Tuesday, 23 November 2010 at 11:30 am (or immediately after the conclusion or adjournment of the extraordinary general meeting of the Company at 11:00 a.m. to be held on the same date and same place) or any adjournment thereof for the purpose of considering, and, if thought fit, passing the following resolution (with or without modifications) as ordinary resolution of the Company:

#### **ORDINARY RESOLUTIONS**

1. “**THAT**
  - (a) the Distribution Agreement as defined and described in the circular of the Company dated 8 November 2010 of which this resolution forms part (the “**Circular**”) (a copy of each of the Distribution Agreement and the Circular having been produced at the meeting and marked “**A**” and “**B**” respectively and each initialed by the chairman of the meeting for the purpose of identification), and the transactions contemplated thereunder and in connection therewith and any other ancillary documents, be and are hereby approved, ratified and/or confirmed;
  - (b) the Annual Caps (as defined and described in the Circular) be and are hereby approved; and
  - (c) the director(s) of the Company be and is/are hereby authorized for and on behalf of the Company to sign, seal, execute, perfect, perform and deliver all such documents, agreements, instruments and deeds, and do all such acts, matters or things and take all such steps as they may in their discretion consider to be necessary, desirable or expedient to implement and/or give effect to the Distribution Agreement, the transactions contemplated thereunder and the Annual Caps as they may in their discretion consider to be desirable and to agree to such variation, amendment or waiver as are, in the opinion of them, in the interests of the Company.”
2. “Mr. Ang Siu Lun, Lawrence be and is hereby re-elected as a non-executive director of the Company”.
3. “Mr. Yan Weimin be and is hereby re-elected as a non-executive director of the Company”.

---

## NOTICE OF THE EGM

---

4. “The Board of Directors to fix the remuneration of the non-executive directors.”

On behalf of the Board  
**Honbridge Holdings Limited**  
**LIU Wei, William**  
*Director and Chief Executive Officer*

Hong Kong, 8 November 2010

*Registered office:*

Scotia Centre  
4th Floor  
P.O. Box 2804  
George Town  
Grand Cayman  
Cayman Islands

*Principal place of business in Hong Kong:*

Suite 2703  
27th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and on a poll vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Rooms 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude any member from attending and voting in person at the meeting or any adjourned meeting thereof should he so wishes.
3. In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint shareholdings.
4. As at the date of this notice, member of the board of directors of the Company comprises Mr. He Xuechu, Mr. Liu Wei, William and Mr. Shi Li Xin as executive directors; Mr. Ang Siu Lun, Lawrence and Mr. Yan Weimin as non-executive directors and Mr. Chan Chun Wai, Tony, Mr. Fok Hon and Mr. Ma Gang as independent non-executive directors.