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Mobvista

Mobvista Inc.

匯量科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1860)

**(1) PROPOSED AMENDMENTS TO THE
EMPLOYEE RESTRICTED SHARE UNIT SCHEME
(2) TERMINATION OF THE SHARE OPTION SCHEME
AND
(3) PROPOSED CONDITIONAL GRANT OF AWARD SHARES**

INTRODUCTION

The purpose of this announcement is to disclose matters relating to the Company's (i) proposed amendments to the Employee Restricted Share Unit Scheme; (ii) termination of the Share Option Scheme; and (iii) proposed conditional grant of Award Shares.

As at the date of this announcement, the Company has three share schemes, namely (i) the Employee Restricted Share Unit Scheme adopted on September 27, 2018; (ii) the Senior Management Restricted Share Unit Scheme adopted on November 19, 2018; and (iii) the Share Option Scheme adopted on October 30, 2018.

**PROPOSED AMENDMENTS TO THE EMPLOYEE RESTRICTED SHARE
UNIT SCHEME**

The RSUs under both the Employee Restricted Share Unit Scheme and the Senior Management Restricted Share Unit Scheme are funded by existing shares. As at the date of this announcement, the total number of RSUs available for grant under the Employee Restricted Share Unit Scheme is 393,481 Shares, which is insufficient to meet the demand for long-term incentives for core talents amid the Company's rapid business development. Furthermore, in light of the amendments to Chapter 17 of the Listing Rules which took effect on January 1, 2023, and the amendments to the Listing Rules on June 11, 2024 that permit listed companies to use treasury shares for share schemes, the Board is of the view that amending the Employee Restricted Share Unit Scheme to bring it in line with the requirements of Chapter 17 of the Listing Rules applicable to share schemes involving the issuance of new Shares will be in the best interests of the Company and its Shareholders.

Therefore, the Board is pleased to announce that the Board has resolved to propose amendments to the Employee Restricted Share Unit Scheme and also to seek shareholder approval. The Senior Management Restricted Share Unit Scheme will remain unchanged.

Key Proposed Amendments

The key proposed amendments to the Employee Restricted Share Unit Scheme are set out below:

- 1) to include the executive directors, senior managements, employees of the Group, and the Related Entity Participants as eligible participants;
- 2) specify the overall RSUs Scheme Mandate Limit, i.e., the aggregate number of shares that may be issued in respect of awards granted under the Scheme or share options or awards granted under any other scheme of the Company, together with transferable treasury shares (if any), must not exceed 10% of the Company's issued share capital (excluding treasury shares) as at the amendment date or subsequent date of approval for refreshing the scheme mandate;
- 3) incorporate the CEO Sublimit, i.e., the aggregate number of shares that may be issued in respect of all awards granted to the CEO under the Scheme or share options or awards granted under any other scheme of the Company, together with transferable treasury shares (if any), shall not exceed 4% of the Company's issued share capital (excluding treasury shares) as at the amendment date or the subsequent date of approval for refreshing the scheme mandate;
- 4) incorporate the Core Product R&D Management Team Sublimit, i.e., the aggregate number of shares that may be issued in respect of all awards granted to the Core Product R&D Management Team under the Scheme or share options or awards granted under any other scheme of the Company, together with transferable treasury shares (if any), shall not exceed 4% of the Company's issued share capital (excluding treasury shares) as at the amendment date or the subsequent date of approval for refreshing the scheme mandate;
- 5) prescribe that the vesting criteria for award shares granted to the CEO shall cover both years of service and the Company's performance or market value targets; the aforesaid mandatory vesting criteria shall also apply to all awards granted within the Core Product R&D Management Team Sublimit under the Scheme;

- 6) add a clawback mechanism and other restrictive provisions under specific circumstances.

The proposed amendments to the Employee Restricted Share Unit Scheme are conditional upon the passing of an ordinary resolution by shareholders at the EGM or any adjourned meeting thereof. Further details of the proposed amendments to the Employee Restricted Share Unit Scheme will be set out in a circular to be despatched to shareholders in due course.

TERMINATION OF THE SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company on October 30, 2018 and remains valid and effective for a period of 10 years from the adoption date. Pursuant to the terms of the Share Option Scheme, the Board may, by resolution and without requiring shareholder approval, terminate the Scheme at any time. The Company granted 20,000,000 share options on July 30, 2021, and all such granted share options had lapsed by July 2022. Save as aforesaid, the Company has not granted, exercised, cancelled or lapsed any share options.

The Board is of the view that terminating the Share Option Scheme will be in the overall interests of the Company and its shareholders to ensure that the amended Employee Restricted Share Unit Scheme (“**the amended Employee Restricted Share Unit Scheme**”) (if adopted) can be fully utilized to achieve its stated purpose and fulfill the awards to be granted thereunder. No shareholder approval is required for the termination of the Share Option Scheme, and the Board has resolved to terminate the Share Option Scheme with immediate effect.

PROPOSED CONDITIONAL GRANT OF AWARD SHARES

The Board (including all independent non-executive Directors, excluding Mr. Cao Xiaohuan) resolved to approve the conditional grant of 62,966,166 Award Shares to Mr. Cao Xiaohuan pursuant to the amended Employee Restricted Share Unit Scheme (if adopted), subject to compliance with applicable laws and regulations, the Listing Rules and the Company’s existing valid commercial agreements. The Conditional Grant shall become effective only upon the fulfillment of the following conditions: (i) the proposed amendments to the Employee Restricted Share Unit Scheme are approved by Shareholders by way of an ordinary resolution at the EGM or any adjourned meeting thereof; (ii) the grant is approved by independent Shareholders pursuant to Rules 17.03D(1) and 17.04(2) of the Listing Rules; and (iii) the Listing Committee of the Stock Exchange has approved the listing and trading of the Award Shares. A summary of the Conditional Grant is set out below:

Item	Details
Grant Date:	12 March 2026
Grantee:	Mr. Cao Xiaohuan, Chairman of the Board, executive Director and CEO of the Company (the “ Grantee ”)
Number of Award Shares Granted:	<p>62,966,166 Award Shares are granted to Mr. Cao Xiaohuan by way of issuing new Shares, representing 4.0% of the issued Shares as at the date of this announcement; and approximately 3.85% of the issued Shares as enlarged by the allotment and issue of the Award Shares.</p> <p>Each of the 62,966,166 Award Shares has a par value of US\$0.01, with a total par value of US\$629,661.66. All Award Shares will be accounted for as fully paid-up upon issue.</p>
Purchase Price for the Granted Award Shares/ Price for Applying for or Accepting the Grant of Award Shares:	Nil
Closing Price of the Company’s Shares on the Grant Date:	14.94 Hong Kong dollars per Share
Vesting Period and Vesting Mechanism of the Award Shares:	<p>The Award Shares will be allotted and issued in due course upon the fulfillment of all the aforementioned preconditions.</p> <p>The vesting of the Award Shares shall comply with the relevant provisions of the Scheme Rules. For the vesting of Award Shares granted to the CEO, a dual assessment mechanism of years of service and performance/market value targets shall be adopted, with the two types of assessments operating in parallel and independently. The specific arrangements are as follows:</p>

Years of Service Assessment: Corresponding to 50% of the granted Award Shares (i.e., 31,483,083 Shares), which will vest equally in four installments over four years from the Grant Date. Each vesting tranche is subject to the Grantee remaining in service who shall not triggering the clawback mechanism set out below.

**Vesting Percentage
of Award Shares**

Vesting Time

25%	1st anniversary of the Grant Date
25%	2nd anniversary of the Grant Date
25%	3rd anniversary of the Grant Date
25%	4th anniversary of the Grant Date

Performance/Market Value Target Assessment: Corresponding to the remaining 50% of the granted Award Shares (i.e., 31,483,083 Shares). During the validity period of the Scheme, the corresponding proportion of Shares will vest upon the first achievement of each of the following tiered targets, and each tier may be skipped for cumulative vesting:

Tier	Vesting Percentage of Award Shares	Vesting Conditions
1	25%	The Market Value first reaches HK\$40 billion or the Adjusted Net Profit increases by 100% compared with that in 2025
2	25%	The Market Value first reaches HK\$60 billion or the Adjusted Net Profit increases by 200% compared with that in 2025
3	25%	The Market Value first reaches HK\$80 billion or the Adjusted Net Profit increases by 300% compared with that in 2025
4	25%	The Market Value first reaches HK\$100 billion or the Adjusted Net Profit increases by 400% compared with that in 2025

For the avoidance of doubt, if a higher-tier target is achieved for the first time without the lower-tier target having been achieved previously, the Award Shares corresponding to both the lower and higher tiers will vest in a single installment; if the lower-tier target has been previously achieved and the corresponding Award Shares have been vested, only the Award Shares corresponding to the current proportion of the higher-tier target will vest upon its achievement, without double awarding. On the date of achieving the target, the Grantee must still be in service and shall not have triggered the clawback mechanism set out below.

Upon the expiry of the validity period of the Scheme, any Award Shares that fail to meet the vesting conditions will automatically lapse.

The Employee Restricted Share Unit Scheme is designed to incentivize or reward Eligible Persons who contribute to and dedicate themselves to promoting the Group's interests. After careful consideration of the following matters, the Remuneration Committee is of the view, and the Board concurs, that the vesting period of the Award Shares may be shorter than 12 months upon the achievement of performance/market value targets, which is performance-based vesting condition that are specifically permitted by the Scheme and in line with the purpose of the Employee Restricted Share Unit Scheme and the overall interests of the Company and its Shareholders:

- (i) Mr. Cao Xiaohuan has long served the Group and made outstanding contributions, including driving the rapid development of the Company's business (see the section "**Reasons for the Conditional Grant**" below for details);
- (ii) the Group needs to provide competitive remuneration packages to attract and retain key talents;

- (iii) although the vesting period of the Award Shares may be shorter than 12 months upon the achievement of performance/market value targets, the vesting of the Award Shares in such cases is equivalent to a grant with performance-based vesting conditions, which can encourage the Grantee to better provide long-term services for the Company's business growth; and
- (iv) subject to meeting the years of service assessment, the vesting period of the Conditional Grant will not be shorter than 12 months, and the Award Shares are subject to the lock-up period set out below. Such provisions are substantially equivalent in binding effect to time-based vesting standards and are appropriate to achieve the objectives of retaining, incentivizing and compensating specific valuable employees.

**Lock-up Period and
Restrictions During the
Period:**

The lock-up period shall commence on the actual vesting date of each tranche of Award Shares and last for five years. During this period, the Grantee shall not transfer, pledge or dispose of the corresponding Shares. All proceeds arising from the Award Shares, such as dividends, bonus shares and capitalization shares, shall be locked up simultaneously, and the Grantee shall not withdraw or dispose of such proceeds. If the clawback mechanism is triggered, all proceeds shall be disposed of by the Trustee; if the lock-up period expires without the clawback mechanism being triggered, the proceeds shall belong to the Grantee.

**Clawback Mechanism,
Service Binding
Mechanism and Misconduct
Recovery Mechanism
for the Award Shares:**

Clawback Mechanism: In the event of any of the following circumstances: (i) the Grantee engages in misconduct; (ii) the Company's consolidated financial statements contain a material misstatement requiring restatement; or (iii) the Board considers there is evidence that the assessment or calculation of the established performance/market value targets is materially inaccurate, the Board may, in its absolute discretion, (A) claw back such number of unvested Award Shares as it deems appropriate; or (B) extend the vesting period of all or part of the unvested Award Shares to such longer period as it deems appropriate (whether the initial vesting date has expired or not).

Service Binding Mechanism: If during the validity period of the Scheme, the Grantee terminates the employment or service relationship with the Group (whether due to voluntary resignation, dismissal by the Company for personal violations, or inability to perform duties due to criminal offenses): (A) the unvested Shares shall lapse; (B) for the vested Shares still within the lock-up period, the Trustee may compulsorily repurchase them at nil consideration or the minimum price permitted by applicable laws, and the Grantee must cooperate unconditionally; (C) the vested Shares for which the lock-up period has expired shall not be subject to repurchase, but shall remain subject to the recovery mechanism set out below.

Misconduct Recovery Mechanism: If, upon review and determination by the Board, the Grantee commits acts of serious dereliction of duty, breach of fiduciary duty, or serious damage to the interests of the Company and Shareholders during his tenure, whether or not he is still in the employment of the Company, the Company shall have the right of recovery within the scope permitted by applicable laws and regulations and the maximum time limit: (A) the unvested Shares shall lapse; (B) the vested but unsold Award Shares shall be compulsorily repurchased by the Trustee at nil consideration or the minimum price permitted by applicable laws; (C) the net proceeds from the sold Shares shall be fully returned; (D) all distributed derivative proceeds shall be fully returned.

As at the date of this announcement, the Company has 1,574,154,164 Shares in issue (excluding treasury shares). Assuming the total number of issued Shares remains unchanged as at the EGM, the Scheme Mandate Limit (being 10% of the issued Shares) would be 157,415,416 Shares. Following the Conditional Grant, the remaining number of new Shares available for future grant under the Scheme Mandate Limit would be 94,449,250 Shares. The Company may seek approval from the Shareholders at a later general meeting to refresh the Scheme Mandate Limit as and when the Board considers appropriate, subject to compliance with the Listing Rules.

Reasons for the Conditional Grant

The purpose of the Employee Restricted Share Unit Scheme is to incentivize the Group's executive directors, senior managements, employees for their contributions to the Group; by providing them with the opportunity to hold equity interests in the Company. It aims to attract and retain key talents with professional skills and rich experience to support the future development of the Group.

Mr. Cao Xiaohuan, as the grantee of the Conditional Grant, is one of the Co-founders of the Group and currently serves as Chairman of the Board, executive Director and CEO of the Company, primarily responsible for the overall management of the Group's operations.

During the Company's development, Mr. Cao Xiaohuan has proposed strategic iterations from multiple perspectives, including industry ecology, business matrix and infrastructure: he enhanced the efficiency of advertising delivery through products and technologies, enabling the Company to build a "second growth curve of programmatic advertising platforms" beyond being an "overseas alliance advertising service provider". After identifying the growth potential of the developer ecosystem and the innovative capabilities derived from the spillover of the Company's in-house technologies, Mr. Cao proposed the strategy of building a "SaaS Tool Ecosystem", leading the Company to gradually build a complete solution for global developers covering more underlying and fundamental links, from statistical attribution, ad monetization, cross-channel delivery, programmatic creativity to cloud server optimization and management. In 2023, he proposed the mission of "Growth Hub" and has since led the Company to help over 10,000 developers and 100,000 mobile applications in more than 130 countries and regions achieve substantial global business growth.

In determining the number of Award Shares proposed to be granted to Mr. Cao Xiaohuan, the Board (including independent non-executive Directors) and the Remuneration Committee have considered various factors, including but not limited to (i) Mr. Cao Xiaohuan's responsibilities as Chairman of the Board, executive Director and CEO of the Company, and his pivotal role in the Group's strategic leadership and overall management; (ii) recognizing his dedication to the Group, and significant efforts in the past, as well as his outstanding contributions to leading the Group in achieving corporate performance targets and development over the years; and (iii) it is intended to incentivize Mr. Cao Xiaohuan to serve the Group for the long term and align his personal interests with the Group's long-term interests.

Furthermore, the Company's remuneration policy (including competitive salaries, performance-based cash bonuses, equity incentives and other rewards) is determined with reference to the recipients' industry expertise and experience, level of responsibilities, the Group's performance and profitability, as well as remuneration benchmarks of other local and international companies and prevailing market conditions. The Board (including independent non-executive Directors) after taking into account the above, considers that the Conditional Grant is in line with the Company's remuneration policy.

The Board (including independent non-executive Directors) and the Remuneration Committee are of the view that the Award Shares granted to Mr. Cao Xiaohuan incorporate two assessment systems, namely years of service and performance/market value targets, linking his Award Shares to the Company's financial performance and market value, and are subject to the dual constraints of the lock-up period and the service binding mechanism. This arrangement can effectively strengthen the direct connection between his remuneration and the Group's long-term success. The Conditional Grant to Mr. Cao Xiaohuan is not only a recognition of his past contributions, but also a long-term incentive mechanism. It not only reflects his strategic importance to the Group's future success, but also encourages him to continuously create value for the Group during his service period. Based on the above considerations, the Remuneration Committee and the Board are convinced that the Conditional Grant will incentivize Mr. Cao Xiaohuan to continue contributing to the Group and strive for better performance of the Group in the future; by further aligning the long-term interests of Mr. Cao Xiaohuan with those of the Company, it can ensure the stability of the Group's operations and enhance its performance, ultimately benefiting the Company and all Shareholders. Meanwhile, the terms of the relevant grant are fair and reasonable and in the overall interests of the Company and all Shareholders.

Implications under the Listing Rules

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Award Shares by the Company to a Director, chief executive or substantial Shareholder or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Directors who are the grantees of the Awards). The independent non-executive Directors approved the Conditional Grant.

Pursuant to Rule 17.04(2) of the Listing Rules, where any grant of Awards (excluding grant of options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Share Award Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of Awards must be approved by the Shareholders in general meeting (at which such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting).

Pursuant to Rule 17.03D(1) of the Listing Rules, where any grant of Awards or options to a grantee would result in the Shares issued and to be issued in respect of all Awards and options granted to such person (excluding any Awards and options lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant must be separately approved by the Shareholders in general meeting (at which the grantee and his/her close associates (or associates if the grantee is a connected person), must abstain from voting).

As such, the Conditional Grant is subject to the approval by the Shareholders, where Mr. Cao Xiaohuan, his associates and all core connected persons of the Company shall abstain from voting in favour on the relevant resolution(s) at the EGM pursuant to the Listing Rules.

Mr. Cao Xiaohuan has abstained from voting on the Board resolution approving the Conditional Grant. Save as disclosed above, no Director is deemed to have an interest in the Conditional Grant, and therefore no Director has abstained from voting on the relevant Board resolution approving the Conditional Grant.

EXTRAORDINARY GENERAL MEETING

The Company will convene an EGM for shareholders to consider and, if thought fit, approving, among other matters, (i) the proposed amendments to the Employee Restricted Share Unit Scheme; and (ii) the Conditional Grant and the transactions contemplated thereunder. After making all reasonable enquiries, the Directors confirm that, to the best of their knowledge, information and belief, save as disclosed above, no shareholder is required to abstain from voting on any of the resolutions to be proposed at the EGM. A circular of the Company containing, among other things, further details of the aforesaid matters together with a notice of the EGM will be despatched to shareholders in accordance with the requirements of the Listing Rules in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Adjusted Net Profit”	The operating net profit of the Company after deducting non-recurring gains and losses from the audited profit for the period (non-IFRS measure)
“Administrator”	The board of directors of the Company or a committee composed of certain members appointed by the board of directors from time to time
“Award”	An award granted by the Board to a Selected Person for such Selected Person to receive such number of RSUs subject to the satisfaction of vesting conditions and such other terms and conditions, as the Board may in its discretion determine
“Award Shares”	Such number of Shares underlying the Award(s) as determined by the Board, as may be issued as new Shares or acquired through on-market or off-market purchases of Shares, in accordance with the terms of the Scheme
“Board”	The board of directors of the Company or a duly authorized committee of the board of directors
“CEO”	The duly appointed chief executive officer of the Company from time to time, i.e., the company’s chief executive
“CEO Sublimit”	The maximum number of Shares corresponding to all share options and share awards granted to the CEO by the Company pursuant to the Scheme and any other share schemes by way of issuing new Shares
“Company”	Mobvista Inc., a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“Conditional Grant”	The conditional grant of 62,966,166 Award Shares to Mr. Cao Xiaohuan

“Core Product R&D Management Team”	Certain core management and technical personnel of the Group responsible for core product R&D, technological iteration and R&D team management, the specific scope of which is determined by the Group’s management from time to time
“Core Product R&D Management Team Sublimit”	The maximum number of Shares corresponding to all share options and share awards granted to the Company’s core product R&D management team by the Company pursuant to the Scheme and any other share schemes by way of issuing new Shares
“Directors”	The directors of the Company
“Eligible Participants”	A person(s) eligible to receive the RSUs under the Scheme, who are an executive director, a senior management or an employee of any member of the Group, and the Related Entity Participants
“Employee Restricted Share Unit Scheme” or “the Scheme”	The Employee Restricted Share Unit Scheme adopted on September 27, 2018, as amended from time to time
“Extraordinary General Meeting” or “EGM”	The extraordinary general meeting of the Company
“Grant Date”	The date on which RSUs under the Scheme are granted to a Selected Person in accordance with the Grant Letter
“Grant Letter”	The letter pursuant to which RSUs are granted to a selected person
“Group”	The Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Market Value”	The closing total market value of the Company disclosed by the Stock Exchange, calculated in Hong Kong dollars
“Remuneration Committee”	The remuneration committee of the Company

“Related Entity Participant”	Has the meaning in Listing rules 17.03A(1)(b)
“RSUs”	Each restricted share unit represents one underlying Share of the Company in issue as of the relevant Grant Date (subject to adjustment pursuant to any capitalization issue, rights issue, consolidation, subdivision or reduction of share capital of the Company), and represents a conditional right granted to any Selected Person under the Scheme to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting of the restricted share units, less any applicable taxes, stamp duties and other charges, as determined by the Administrator in its absolute discretion
“Scheme Mandate Limit”	The total number of shares corresponding to all awards granted by the Company under the Scheme and all share options and share awards to be granted under any other share schemes (through the issuance of new Shares) of the Company
“Scheme Rules”	The rules of the Employee Restricted Share Unit Scheme, as amended from time to time
“Selected Persons”	Eligible Participants who are selected at the Administrator's discretion, granted RSUs under the Scheme, and have accepted the offer of RSUs in accordance with the Scheme Rules
“Senior Management Restricted Share Unit Scheme”	The Senior Management Restricted Share Unit Scheme adopted on November 19, 2018, as amended from time to time
“Share Option Scheme”	The Share Option Scheme adopted on October 30, 2018, as amended from time to time
“Shareholders”	Holder of shares
“Shares”	Ordinary shares of US\$0.01 each in the share capital of the Company; or if the share capital of the Company has undergone a capitalization issue, subdivision, reduction, consolidation, reclassification or reconstruction, the shares in the ordinary equity share capital of the Company of the relevant par value resulting from such capitalization issue, subdivision, reduction, consolidation, reclassification or reconstruction

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	Has the meaning as defined under the Listing Rules; for the purpose of the Scheme, new shares include treasury shares, and the issuance of new shares includes the transfer of treasury shares
“Trust Deed”	The trust deed entered into by the Company for the administration of the Employee Restricted Share Unit Scheme
“Trustee”	Sovereign Trustees Limited, an independent third party, or other trustees appointed by the Company from time to time as administrator of the Scheme pursuant to the Trust Deed, or any additional or replacement trustees

By order of the Board
Mobvista Inc.
CAO Xiaohuan
Chairman

Singapore, 12 March 2026

As at the date of this announcement, the Board comprises Mr. CAO Xiaohuan (Chairman and Chief Executive Officer), Mr. DUAN Wei, Mr. SONG Xiaofei and Ms. JIANG Ruofan as executive Directors; Mr. WONG Tak-Wai as a non-executive Director; and Mr. SUN Hongbin, Ms. CHEUNG Ho Ling Honnus and Mr. WONG Ka Fai Jimmy as independent non-executive Directors.