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# Lenovo

**Lenovo Group Limited 聯想集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(HKD Counter Stock Code: 992 / RMB Counter Stock Code: 80992)**

## **ANNOUNCEMENT**

### **(1) REVISION OF EXISTING ANNUAL CAP FOR THE CONTINUING CONNECTED TRANSACTION WITH FUJITSU AND**

### **(2) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH FUJITSU**

Reference is made to the JV Announcement made by the Company on November 2, 2017 and the CCT Announcements made by the Company on May 2, 2018, May 18, 2018, February 21, 2020, March 31, 2023, March 28, 2024 and February 28, 2025. Capitalized terms used herein shall have the same meanings as defined in the CCT Announcements unless otherwise defined.

#### **REVISION OF EXISTING ANNUAL CAP OF THE MANUFACTURING AGREEMENT (FIT) FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026**

The Board (including the independent non-executive Directors) has approved a revision to the annual cap under the Manufacturing Agreement (FIT) for the financial year ending March 31, 2026. This revision reflects the significant amount of printer orders received by FCCL during the current financial year.

#### **RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS**

As the Relevant CCT Agreements will expire on May 2, 2026, FCCL entered into the Side Letters with members of the Fujitsu Group extending the term of the Relevant CCT Agreements as described herein in respect of the provision of certain services and products to or by FCCL to facilitate the operation of its business on the same terms and conditions as applied to the Relevant CCT Agreements.

#### **LISTING RULES IMPLICATIONS**

The Company (through Lenovo International) owns 51% of the total issued share capital of FCCL and Fujitsu owns 49% of the total issued share capital of FCCL. Accordingly, Fujitsu (and its associates (as defined under the Listing Rules)) are connected persons of the Company at the subsidiary level and the transactions contemplated under the Relevant CCT Agreements between FCCL and members of the Fujitsu Group constitute connected transactions between the Group and connected persons at the subsidiary level of the Company under Chapter 14A of the Listing Rules.

The Board (including the independent non-executive Directors) has approved the Revised Annual Cap, the New Annual Caps, the renewal of the Relevant CCT Agreements and confirmed that the Relevant CCT Agreements and the Continuing Connected Transactions have been entered into in the ordinary

and usual course of business of the Group, on normal commercial terms and the terms thereof (including the Revised Annual Cap and the New Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the Continuing Connected Transactions and the Revised Annual Cap are subject to annual review, reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements.

None of the Directors has any material interest in the Relevant CCT Agreements and the Continuing Connected Transactions, and hence no Director was required to abstain from voting on the relevant board resolutions approving the Revised Annual Cap, the New Annual Caps, the Relevant CCT Agreements and the Continuing Connected Transactions.

### **REVISION OF EXISTING ANNUAL CAP OF THE MANUFACTURING AGREEMENT (FIT) FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026**

The Board (including the independent non-executive Directors) has approved a revision to the annual cap under the Manufacturing Agreement (FIT) for the financial year ending March 31, 2026. This revision reflects the significant amount of printer orders received by FCCL during the current financial year.

For the avoidance of doubt, all other terms of the Relevant CCT Agreements remain unchanged.

#### **Existing Annual Cap and the Revised Annual Cap**

Having considered the historical transaction amounts and the factors described below, the Board (including the independent non-executive Directors) has approved the Revised Annual Cap as follows:

	<b>Financial year ending March 31, 2026</b> <i>(JPY in million)</i>	
	<b>Existing Annual Cap</b>	<b>Revised Annual Cap</b>
Expenses under Manufacturing Agreement (FIT) for the manufacturing services and supply chain management services provided by FIT pursuant to the Manufacturing Agreement (FIT)	503 (approximately US\$3.2 million)	554 (approximately US\$3.6 million)

#### **Aggregate Revised Annual Caps**

Following the above revision, the aggregate income, expenses and annual caps under the Transitional Services Agreement, the Manufacturing Agreement (FIT), the Sales and Distribution Agreement and the New Secondment Agreement are revised as follows:

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**Financial year ending March 31, 2026**

*(JPY in million)*

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	<b>Aggregate Existing Annual Caps</b>	<b>Aggregate Revised Annual Caps</b>
	240,406	240,406
Aggregate income annual caps (unchanged)	(approximately US\$1,552.3 million)	(approximately US\$1,552.3 million)
	6,825	6,876
Aggregate expenses annual caps	(approximately US\$44.1 million)	(approximately US\$44.4 million)
	247,231	247,282
Aggregate annual caps	(approximately US\$1,596.4 million)	(approximately US\$1,596.7 million)

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**Reasons for Revising the Existing Annual Cap**

Due to higher-than-anticipated printer order volume received by FCCL during the current financial year, expenses under the Manufacturing Agreement (FIT) are expected to exceed the Existing Annual Cap.

**Basis for the Revised Annual Cap**

In determining the Revised Annual Cap, the Directors considered the following factors:

- (i) the actual transaction amount of the Manufacturing Agreement (FIT) for the eight months ended November 30, 2025;
- (ii) the estimated transaction amount for the four months ending March 31, 2026, which is expected to be approximately JPY168 million based on current orders on hand and anticipated orders for the remaining period; and
- (iii) the seasonal increase in sales of PC accessories and peripherals typically observed in the fourth quarter of the financial year. In light of this seasonal pattern, the management of FCCL has proposed to incorporate a buffer of approximately 10% to accommodate any potential additional orders arising during the fourth quarter.

**RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS**

As the Relevant CCT Agreements will expire on May 2, 2026, FCCL has entered into the Side Letters with members of the Fujitsu Group to extend the term of the Relevant CCT Agreements on the same terms and conditions as described below to facilitate the continued provision of certain services and products to and by FCCL to facilitate the operation of its business.

## **Principal Terms of the Relevant CCT Agreements**

### **(i) Transitional Services Agreement**

#### ***Date***

February 27, 2026

#### ***Parties***

1. Fujitsu
2. FCCL

#### ***Scope***

Fujitsu will, through individual contracts with FCCL, provide FCCL with various transitional services including research and development of hardware and software, sales and marketing, information technology support, development and management, customer care support, quality control, manufacturing support, supply chain management, procurement and corporate management.

FCCL will, through individual contracts with Fujitsu, provide Fujitsu with various transitional services including research and development of software, supply chain management, information technology support, development and management, support of web-sales, sales management and support, customer care support, repair service and corporate management.

#### ***Term***

The Transitional Services Agreement will expire on May 2, 2026. In light of mutual development needs and goals, the Company and Fujitsu have entered into a Side Letter to extend the term of the Transitional Services Agreement to May 1, 2027.

The term may be further extended by mutual agreement between the parties on the same terms and conditions.

#### ***Pricing of Services***

Existing services shall be provided at a cost in line with historical cost, i.e. the base charging rate shall be consistent with the applicable rate under the same agreement historically. New services shall be provided on market competitive rates proposed by the service provider on the understanding that the service provider is not required to benchmark the rates against other service providers.

### **(ii) Manufacturing Agreement (FIT)**

#### ***Date***

February 27, 2026

#### ***Parties***

1. FCCL
2. FIT

### ***Scope***

FIT shall provide FCCL with manufacturing services wherever required, for (i) PCs (desktop personal computers, notebook personal computers and tablet personal computers); (ii) edge computing; and (iii) certain spare parts, accessories, peripherals, printers and software associated with (i) and (ii) above.

FIT has ceased providing, and does not anticipate providing PCs and edge computing manufacturing services to FCCL under the Manufacturing Agreement (FIT) for the financial year ending March 31, 2027.

### ***Term***

The Manufacturing Agreement (FIT) will expire on May 2, 2026. In light of mutual development needs and goals, the Company and Fujitsu have entered into a Side Letter to the Manufacturing Agreement (FIT) to extend the term of the Manufacturing Agreement (FIT) to May 1, 2027.

The term may be further extended by mutual agreement between the parties on the same terms and conditions.

### ***Pricing of Services***

Services shall be provided at a cost in line with the base charging rate plus a margin consistent with historical rates charged under the Manufacturing Agreement (FIT).

If FCCL can show concrete and reasonable evidence that FCCL or a third-party manufacturer can manufacture equivalent products on substantially more competitive terms, FIT shall either (i) offer such substantially more competitive terms, or (ii) discuss with FCCL in good faith to explore alternative arrangements.

## **(iii) Sales and Distribution Agreement**

### ***Date***

February 27, 2026

### ***Parties***

1. Fujitsu
2. FCCL

### ***Scope***

FCCL shall, via individual agreements, supply to Fujitsu (i) Fujitsu-branded (a) notebook personal computers, desktop personal computers and tablet personal computers, (b) edge computing, (c) accessories, peripherals, printers and software related to (a) and (b); (ii) such other products as may be agreed between the parties; and (iii) services relating to the foregoing (collectively, the “**Products**”).

### ***Term***

The Sales and Distribution Agreement will expire on May 2, 2026. In light of mutual development needs and goals, the Company and Fujitsu have entered into a Side Letter to extend the term of the Sales and Distribution Agreement to May 1, 2027.

The term may be further extended by mutual agreement between the parties on the same terms and conditions.

### ***Pricing of Products***

For the purpose of calculating prices of the Products, FCCL and Fujitsu shall agree on the costs of goods sold, which shall include, amongst others, materials costs (including original design manufacturing purchases), production costs, running royalty, warranty expenses, recycling expenses, depreciation of owned molds, and any other items historically included in costs under the Sales and Distribution Agreement.

For Products to be sold and distributed in Enterprise Market in Japan, Fujitsu shall pay FCCL an amount that is at least a 19% mark-up over costs of goods sold. For Products to be sold and distributed in Enterprise Market outside of Japan, Fujitsu shall pay FCCL an amount which is a 6% mark-up over costs of goods sold.

Payment of charges shall be on a monthly basis.

## **(iv) Fujitsu Trademark and Brand License Agreement**

### ***Date***

February 27, 2026

### ***Parties***

1. Fujitsu
2. FCCL

### ***Scope***

Fujitsu grants to FCCL, under Fujitsu's rights in its trade name of "Fujitsu" or "富士通" (the "**Licensed Name**"), a non-transferable, non-sublicensable (subject to the right to sublicense to its subsidiaries), non-exclusive and restricted license, during the JV Term and the first year of the Transitional Period.

Fujitsu grants to FCCL, under Fujitsu's rights in certain trademarks (the "**Fujitsu Trademarks**"), a non-transferable, non-sublicensable (subject to the right to sublicense to its subsidiaries and sub-contractors), and restricted license during the JV Term and the Transitional Period.

### ***Term***

The Fujitsu Trademark and Brand License Agreement will expire on May 2, 2026. In light of mutual development needs and goals, the Company and Fujitsu have entered into a Side Letter to extend the term of the Fujitsu Trademark and Brand License Agreement to May 1, 2027.

The term may be further extended by mutual agreement between the parties under the same terms and conditions.

### ***Royalties***

During the JV Term, FCCL shall pay Fujitsu: (i) in respect of the Licensed Name – 0.05% of the consolidated revenue of the FCCL Group, calculated on a quarterly basis; and (ii) in respect of the Fujitsu Trademarks – 0.45% of the sales of licensed products not made or conducted via or by Fujitsu or its affiliates.

During the Transitional Period, FCCL shall pay Fujitsu: (i) in the first year – 1% on the consolidated revenue of the FCCL Group, calculated on a quarterly basis; and (ii) in the second year – 2% sales of products bearing the Fujitsu Trademarks.

Payment of royalties shall be on a semiannual basis.

## **HISTORICAL TRANSACTION AMOUNTS, NEW ANNUAL CAPS AND BASIS OF DETERMINATION**

### **Historical Transaction Amounts**

The table below sets out the historical transaction amounts paid or payable by or to FCCL under the Relevant CCT Agreements, respectively:

	<b>Financial year ended March 31, 2024</b>	<b>Financial year ended March 31, 2025</b>	<b>For the eight months ended November 30, 2025</b>
	<i>(JPY in million)</i>	<i>(JPY in million)</i>	<i>(JPY in million)</i>
Income generated from the provision of transitional services to Fujitsu pursuant to the Transitional Services Agreement	447 (approximately US\$2.9 million)	339 (approximately US\$2.2 million)	172 (approximately US\$1.1 million)
Expenses incurred from the use of transitional services provided by Fujitsu pursuant to the Transitional Services Agreement	5,762 (approximately US\$37.2 million)	4,894 (approximately US\$31.6 million)	2,139 (approximately US\$13.8 million)
Expenses incurred from the manufacturing services and supply chain management services provided by FIT pursuant to the Manufacturing Agreement (FIT)	375 (approximately US\$2.4 million)	413 (approximately US\$2.7 million)	336 (approximately US\$2.2 million)
Income received from FIT for procurement services provided by FCCL pursuant to the Manufacturing Agreement (FIT)	0 (approximately US\$0 million)	0 (approximately US\$0 million)	0 (approximately US\$0 million)
Income generated from the sale of products to Fujitsu pursuant to the Sales and Distribution Agreement	193,129 (approximately US\$1,247.0 million)	175,145 (approximately US\$1,130.9 million)	109,474 (approximately US\$706.9 million)

Royalty paid to Fujitsu pursuant to the Fujitsu Trademark and Brand License Agreement	465 (approximately US\$3.0 million)	500 (approximately US\$3.2 million)	405 (approximately US\$2.6 million)
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### New Annual Caps

Having considered the historical transaction amounts and the factors described below, the Board (including the independent non-executive Directors) has approved the New Annual Caps as follows:

<b>Financial year ending March 31, 2027</b> <i>(JPY in million)</i>	
Income to be generated from the provision of transitional services to Fujitsu pursuant to the Transitional Services Agreement	319 (approximately US\$2.1 million)
Expenses to be incurred from the use of transitional services provided by Fujitsu pursuant to the Transitional Services Agreement	3,966 (approximately US\$25.6 million)
Expenses to be incurred from the manufacturing services and supply chain management services provided by FIT pursuant to the Manufacturing Agreement (FIT)	623 (approximately US\$4.0 million)
Income to be generated from the sale of products to Fujitsu pursuant to the Sales and Distribution Agreement	190,120 (approximately US\$1,227.6 million)
Royalty paid to Fujitsu pursuant to the Fujitsu Trademark and Brand License Agreement	692 (approximately US\$4.5 million)

### Aggregate New Annual Caps

The aggregate new income annual cap, expenses annual cap and New Annual Caps of all the Relevant CCT Agreements for the financial year ending March 31, 2027 are as follows:

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**Financial year ending March 31, 2027**

*(JPY in million)*

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Aggregate new income annual caps	190,439 (approximately US\$1,229.7 million)
Aggregate new expenses annual caps	5,281 (approximately US\$34.1 million)
Aggregate New Annual Caps	195,720 (approximately US\$1,263.8 million)

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**Basis for the New Annual Caps**

In determining the New Annual Caps, the Directors considered the following factors:

- (i) historical provision and use of transitional services pursuant to the Transitional Services Agreement and estimated inflation rate in Japan;
- (ii) the historical transaction amounts of the Manufacturing Agreement (FIT) and the expected needs of manufacturing services provided by FIT pursuant to that agreement and estimated inflation rate in Japan;
- (iii) the fact that neither party will require PCs or edge computing manufacturing services from FIT nor component sourcing services from FCCL going forward, therefore for the financial year ending March 31, 2027, FIT will provide manufacturing services under the Manufacturing Agreement (FIT) solely for certain spare parts, accessories, peripherals, printers and software associated with PCs and edge computing;
- (iv) historical income generated from the sale of products to Fujitsu under the Sales and Distribution Agreement in Japan, the expected sales volume based on general market conditions, the estimated increase in PC cost and decrease in PC market volume in Japan for the financial year ending March 31, 2027 based on findings from an independent research company, estimated inflation rate and general market condition in Japan;
- (v) historical expenses from royalties paid by FCCL to Fujitsu under the Fujitsu Trademark and Brand License Agreement and the estimated decrease of market volume in B2C (Business to Consumer) market in Japan for the financial year ending March 31, 2027; and
- (vi) additional buffer of 20% applied to the New Annual Caps to provide flexibility to FCCL to capture potential growth arising from unforeseeable future events, or changes to the business environment (such as foreign exchange fluctuations), and to allow flexibility to effectively and efficiently carry out the Continuing Connected Transactions.

The relevant department in charge of monitoring the transactions contemplated under the Relevant CCT Agreements will, with a view to optimizing the cost efficiency, regularly review (upon such intervals as deemed necessary or feasible by such department), supervise and monitor the service details and pricing mechanisms under each Relevant CCT Agreement to ensure that (i) such services and prices are on comparable terms with services provided to the Group by external service providers and services provided by the Group to third-parties and are no less favourable to the Group; and (ii) the transactions under the Relevant CCT Agreements are conducted in accordance with their respective terms (including the margins

on prices), on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SIDE LETTERS**

The Company considers that it is beneficial to the Group to renew the terms of the Relevant CCT Agreements pursuant to the Side Letters to leverage the resources and brand recognition of the Fujitsu Group, including internal administrative functions and the licence and rights to use certain trademarks of Fujitsu.

The transactions contemplated under the Relevant CCT Agreements are expected to be recurrent and will occur on a regular and continuing basis in the ordinary and usual course of business of the Group. The services provided under the Relevant CCT Agreements have been negotiated on an arm's length basis.

## **INFORMATION OF THE COMPANY, THE GROUP AND FCCL**

The Company is a limited liability company incorporated in Hong Kong and its shares have been listed on the Stock Exchange of Hong Kong since 1994. The principal businesses of the Group include research and development, manufacturing and sales of smart devices (personal computers, workstations, smartphones, tablets), infrastructure (servers, storage, edge, high performance computing and software defined infrastructure), software, solutions, and services.

FCCL is principally engaged in the business of developing, manufacturing, distributing and selling desktop personal computers, laptop personal computers, tablet personal computers and related products. The Company (through Lenovo International), owns 51% of the total issued share capital of FCCL and Fujitsu owns 49% of the total issued share capital of FCCL.

## **INFORMATION OF FUJITSU**

Fujitsu is a leading Japanese information and communication technology (ICT) company offering a full range of technology products, solutions and services, the shares of which are listed on the Tokyo Stock Exchange. Fujitsu serves customers in more than 100 countries and uses its experience and the power of ICT to shape the future of society with its customers.

## **LISTING RULES IMPLICATIONS**

The Company (through Lenovo International) owns 51% of the total issued share capital of FCCL and Fujitsu owns 49% of the total issued share capital of FCCL. Accordingly, Fujitsu (and its associates (as defined under the Listing Rules)) are connected persons of the Company at the subsidiary level, and the transactions contemplated under the Relevant CCT Agreements between FCCL and members of the Fujitsu Group constitute connected transactions between the Group and connected persons at the subsidiary level of the Company under Chapter 14A of the Listing Rules.

The Board (including the independent non-executive Directors) has approved the Revised Annual Cap, the New Annual Caps, the renewal of the Relevant CCT Agreements and confirmed that the Relevant CCT Agreements and the Continuing Connected Transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms and the terms thereof (including the Revised Annual Cap and the New Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the Continuing Connected Transactions and the Revised Annual Cap are subject to annual review, reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements.

None of the Directors has any material interest in the Relevant CCT Agreements and the Continuing Connected Transactions, and hence no Director was required to abstain from voting on the relevant board resolutions approving the Revised Annual Cap, the New Annual Caps, the Relevant CCT Agreements and the Continuing Connected Transactions.

## DEFINITIONS

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

“Aggregate Annual Caps”	Existing	the aggregate existing annual caps of Transitional Services Agreement, the Manufacturing Agreement (FIT), the Sales and Distribution Agreement and the New Secondment Agreement;
“Aggregate Annual Caps”	Revised	the aggregate revised annual caps of Transitional Services Agreement, the Manufacturing Agreement (FIT), the Sales and Distribution Agreement and the New Secondment Agreement;
“Board”		The board of Directors of the Company;
“CCT Announcements”		the announcements made by the Company on May 2, 2018, May 18, 2018, February 21, 2020, March 31, 2023, March 28, 2024 and February 28, 2025 in respect of, among others, the Continuing Connected Transactions;
“Company”		Lenovo Group Limited, a company incorporated in Hong Kong with limited liability, the ordinary shares of which are listed on the Stock Exchange;
“connected person(s)”		has the meaning ascribed to it under the Listing Rules;
“Continuing Connected Transactions”		transactions contemplated under the Relevant CCT Agreements;
“Director(s)”		the director(s) of the Company;
“Existing Annual Cap”		the existing annual cap of the Manufacturing Agreement (FIT) for the financial year ending March 31, 2026;
“FCCL”		Fujitsu Client Computing Limited, a company incorporated in Japan;
“FCCL Group”		FCCL and its subsidiaries subsisting from time to time;
“FIT”		Fujitsu Isotec Limited, a company incorporated in Japan;
“Fujitsu”		Fujitsu Limited, a company incorporated in Japan;
“Fujitsu Group”		Fujitsu and its affiliates subsisting from time to time;
“Group”		the Company and its subsidiaries subsisting from time to time;
“Hong Kong”		Hong Kong Special Administrative Region of the People’s Republic of China;
“JPY”		Japanese yen, the lawful currency of Japan;

“JV Announcement”		the announcement made by the Company on November 2, 2017, regarding the joint venture entity, FCCL;
“JVA”		the joint venture agreement in relation to FCCL entered into on November 2, 2017 by the Company, Fujitsu and Lenovo International, as amended by an amended and restated agreement dated February 8, 2018;
“JV Term”		duration of the JVA until terminated in accordance with the JVA;
“Lenovo International”		Lenovo International Coöperatief U.A. (formerly known as Lenovo (International) B.V.), a wholly-owned subsidiary of the Company incorporated in The Netherlands;
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“New Annual Caps”		the new annual caps of the Relevant CCT Agreements;
“New Agreement”	Secondment	the secondment agreement entered into between FCCL and Fujitsu on October 31, 2024;
“Relevant Agreements”	CCT	the Transitional Services Agreement, the Manufacturing Agreement (FIT), the Sales and Distribution Agreement and the Fujitsu Trademark and Brand License Agreement, as supplemented by the Side Letters and the terms of which have been extended as described herein;
“Revised Annual Cap”		the revised annual cap of the Manufacturing Agreement (FIT) for the financial year ending March 31, 2026;
“Shareholders”		Shareholders of the Company;
“Side Letters”		the side letters entered into between FCCL and each of the respective parties to the Relevant CCT Agreements, extending the terms of the Relevant CCT Agreements as described herein;
“Stock Exchange”		The Stock Exchange of Hong Kong Limited;
“Transitional Period”		The period of two years from the date of termination of the JVA where Fujitsu and the Company have agreed to extend the term of the Fujitsu Trademark and Brand License Agreement for such period in accordance with the JVA;
“US\$”		United States Dollar, the lawful currency of the United States of America; and
“%”		per cent.

*For the purpose of this announcement, the translation of Japanese yen into United States dollars is based on the exchange rate of JPY1.00 to US\$0.006457. Such translation should not be construed as representations that the relevant amounts have been, could have been, or could be, converted at these or any other rates or at all.*

By Order of the Board  
**LENOVO GROUP LIMITED**  
**Yang Yuanqing**  
*Chairman and Chief Executive Officer*

February 27, 2026

*As at the date of this announcement, the executive director is Mr. Yang Yuanqing; the non-executive directors are Mr. Zhu Linan, Mr. Zhao John Huan, Mr. Wong Wai Ming, Ms. Laura Green Quatela and Mr. Amit Midha; and the independent non-executive directors are Mr. John Lawson Thornton, Mr. Gordon Robert Halyburton Orr, Mr. Woo Chin Wan Raymond, Ms. Yang Lan, Ms. Cher Wang Hsiueh Hong, Professor Xue Lan and Mr. Kasper Bo Roersted (alias Kasper Bo Rorsted).*