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**DISCLOSEABLE TRANSACTION**  
**CAPITAL INJECTION IN THE TARGET COMPANY**  
**AND**  
**PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**THE CAPITAL INJECTION**

On 6 October 2020, Chongqing Juantai (an indirect wholly-owned subsidiary of the Company) as investor entered into an agreement with Tianding Xunwei in relation to capital injection of the Target Company, pursuant to which Chongqing Juantai agreed to inject RMB30 million into the Target Company by capital injection. Upon Completion, Chongqing Juantai will hold approximately 6.81% enlarged equity interest in the Target Company (assuming no change in the paid up capital of the Target Company on or before the Completion). As at the date of this announcement, the Target Company is principally engaged in retail and distribution of automotive replacement parts and accessories and relevant supply chain management in the PRC.

**THE PLACING**

On 6 October 2020 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 370,000,000 Placing Shares at the Placing Price of HK\$0.1 per Placing Share to not less than six Placees who are professional, institutional, or other investors that are third parties independent of the Company and its connected persons. The Placing Shares will be allotted and issued pursuant to the General Mandate.

Assuming the Placing Shares are fully placed, the maximum number of 370,000,000 Placing Shares under the Placing represents approximately 18.06% of the issued share capital of the Company as at the date of this announcement, and approximately 15.30% of the issued share capital as enlarged by the issue of the Placing Shares.

\* For identification purposes only

The Board considers that the Placing represents a good opportunity for the Company to raise funds to facilitate the Capital Injection which is the sustainable development of the Company. The Directors are of the view that the Capital Injection, if materialised, is a prime opportunity for the Company to diversify the income stream of the Group and also be able to further develop the existing segment of manufacture and sale of plastic moulding products by manufacturing automotive replacement parts to facilitate the growth of the plastic moulding business of the Group. The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK\$37 million and approximately HK\$36.4 million, respectively. The Company intends to use such net proceeds of approximately HK\$34.2 million for the Capital Injection and of approximately HK\$2.2 million for the general working capital of the Group and improve the cash position of the Group which then can help establishing and strengthening the existing and future business of the Group.

**Given that completion of the Capital Injection and the Placing may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

#### **LISTING RULES IMPLICATIONS**

As certain of the applicable percentage ratios in respect of the Capital Injection is more than 5% but are all less than 25%, the Capital Injection constitutes a discloseable transaction and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **INTRODUCTION**

On 6 October 2020, Chongqing Juantai (an indirect wholly-owned subsidiary of the Company) as investor entered into an agreement with Tianding Xunwei in relation to capital injection of the Target Company, pursuant to which Chongqing Juantai agreed to inject RMB30 million into the Target Company by capital injections (the “**Agreement**”). Upon completion of the Capital Injection (the “**Completion**”), Chongqing Juantai will hold approximately 6.81% enlarged equity interest in the Target Company (assuming no change in the paid up capital of the Target Company on or before the Completion).

## **THE AGREEMENT**

The principal terms of the Agreement is set out as follows:

### **Date**

6 October 2020

### **Parties to the Agreement**

- (1) Chongqing Juantai;
- (2) Tianding Xunwei; and
- (3) The Target Company;

Tianding Xunwei, a limited liability company incorporated on 13 July 2016 under the laws of the PRC, which is principally engaged in sales and manufacturing of auto parts, motorcycle parts, plastic moulding products, generators, electrical equipment and hardware. As at the date of this announcement, Tianding Xunwei holds subscription rights to subscribe 30% of the registered share capital of the Target Company. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, its ultimate beneficial owners are Mr. Liao and Ms. Shi Jia.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Tianding Xunwei and the Target Company and, if applicable, their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules) of the Company.

### **Conditions Precedent**

Completion is subject to a number of conditions precedent being satisfied (or waived, if applicable) including but not limited to:

- (a) all necessary approvals and consents required from all relevant PRC governmental authorities and any other third party as may be necessary to give effect to the transactions contemplated under the Agreement having been obtained;
- (b) all the representations and warranties given by the Target Company and Tianding Xunwei in the Agreement remaining true, accurate, complete and not misleading in all material aspects as at completion of the Capital Injection;
- (c) The Target Company has not and shall not commit any material violations of relevant laws and/or regulations; and
- (d) The Company being satisfied with its due diligence review on the Target Company.

### **Consideration for the Capital Injection**

Pursuant to the Agreement, Chongqing Juantai will pay RMB30 million to subscribe 1.00% of the registered capital of the Target Company by way of cash contribution. Upon Completion, Chongqing Juantai will hold approximately 6.81% enlarged equity interest in the Target Company (assuming no change in the paid up capital of the Target Company on or before the Completion). The consideration under the Agreement has been arrived after arm's length negotiations with reference to the asset value and historical performance of the Target Company, and the prospects of the businesses operated by the Target Company. The consideration paid by Chongqing Juantai will be satisfied using net proceeds from the Placing. As at the date of this announcement, the registered capital and the paid up capital of the Target Company were RMB3,000,000,000 and RMB410,765,000 respectively. Please refer to the shareholding structure of the Target Company upon Completion under the section headed "Completion".

## Completion

It is expected that Completion will take place on the same date after satisfaction of, among others, conditions precedents pursuant to the Agreement and the settlement of the consideration by Chongqing Juantai. As at the date of the announcement and upon Completion, the percentage of the equity interest in the Target Company to be held by each of the shareholders of the Target Company is set out as follows:

Shareholders	Paid up capital as at the date of this announcement <i>RMB'000</i>	Paid up capital upon the Completion (assuming no change in the paid up capital of the Target Company on or before the Completion) <i>RMB'000</i>	Equity interest as at the date of this announcement (%)	Equity interest upon the Completion (assuming no change in the paid up capital of the Target Company on or before the Completion) (%)
重慶合川交通設備製造產業發展有限公司 Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd* (Note 1)	300,000	300,000	73.03	68.06
重慶景億誠汽車配件產業發展有限公司 Chongqing Jingyicheng Auto Parts Industry Development Co., Ltd* (“ <b>Jingyicheng</b> ”)(Note 2)	79,080	79,080	19.25	17.94
Chongqing Juantai	Nil	30,000	Nil	6.81
廖元波 Liao Yuanbo * (“ <b>Mr. Liao</b> ”)	13,310	13,310	3.24	3.02
Other shareholders (“ <b>Other Shareholders</b> ”)(Note 3)	18,375	18,375	4.48	4.17
Total	<u>410,765</u>	<u>440,765</u>	<u>100.00</u>	<u>100.00</u>

Note:

- 1) Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Limited, a limited liability company incorporated on 21 September 2017 under the laws of the PRC, which is principally engaged in research, development, promotion, sales and manufacturing of automobiles, motorcycles, aerospace vehicles and artificial intelligence equipment. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Limited is a first-level subsidiary engaged in industry development with Chongqing Hechuan District Automobile Industry Development Center\* (重慶市合川區汽車產業) as its major shareholder, which made the contribution under the authorization of Hechuan District, Chongqing City People’s Government\* (重慶市合川區人民政府), its ultimate beneficial owner is Chongqing Hechuan District Automobile Industry Development Center\* (重慶市合川區汽車產業) which is under the management of Hechuan District, Chongqing City People’s Government\* (重慶市合川區人民政府).
- 2) Chongqing Jingyicheng Auto Parts Industry Development Co., Limited, a limited liability company incorporated on 28 September 2017 under the laws of the PRC, which is principally engaged in sales and manufacturing of auto parts, motorcycles and motorcycle parts, plastic moulding products, generators, electrical equipment and hardware. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, its ultimate beneficial owners are Mr. Liao and Ms. Shi Jia.

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- 3) Other Shareholders comprise of 21 individual shareholders and 1 corporate shareholder. As at the date of this announcement, each of them holds less than 0.9% equity interest of the Target Company.
- 4) To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, all of the existing shareholders of the Target Company and, if applicable, their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules) of the Company.

Following the Completion, the paid up capital will be increased from RMB410,765,000 to RMB440,765,000 which shall be owned as to approximately 6.81% by Chongqing Juantai (assuming no change in the paid up capital of the Target Company on or before the Completion). The financial results of the Target Company will be included into the financial statements of the Group as share of results of an associate in the financial statements.

Pursuant to the Agreement, the board of directors of the Target Company will comprise five directors, of which one will be appointed by Tianding Xunwei, one will be appointed by Chongqing Juantai, one will be appointed by Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd, one will be appointed by Jingyicheng and one will be appointed jointly by Mr. Liao and Other Shareholders.

## INFORMATION OF THE GROUP AND CHONGQING JUANTAI

The Group is principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities. Chongqing Juantai is an investment holding company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company.

## INFORMATION ABOUT THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability. It is principally engaged in retail and distribution of automotive replacement parts and accessories and relevant supply chain management in the PRC.

Set out below is the summary of financial information of the Target Company for the year ended 31 December 2019 and for the six months ended 30 June 2020 prepared in accordance with the accounting principles generally accepted in the PRC.

	<b>For the six months ended 30 June 2020 RMB'000 (Unaudited)</b>	<b>For the financial year ended 31 December 2019 RMB'000 (Audited)</b>
Revenue	<b>713,234</b>	740,677
Net profit before taxation	<b>20,774</b>	32,893
Net profit after taxation	<b>19,580</b>	26,737
Net assets	<b>436,046</b>	317,676

*Note:* The Target Company was incorporated in July 2018.

## **REASONS FOR AND BENEFITS OF THE CAPITAL INJECTION**

The Group is principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities.

While the Company devotes most of its efforts on developing its existing businesses, the Directors consider that it is beneficial for the Group to seek investment opportunities from time to time to develop its existing business portfolio and engage in a new line of business with growth potential and broaden its source of income. The Directors are of the view that the Capital Injection, if materialised, is a prime opportunity for the Company to diversify the income stream of the Group and also be able to further develop the existing segment of manufacture and sale of plastic moulding products by manufacturing automotive replacement parts to facilitate the growth of the plastic moulding business of the Group.

Taking into account the benefits of the Capital Injection described above, the Directors (including the independent non-executive Directors) believe that the Capital Injection is in the interest of the Company and the terms of the Capital Injection are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As certain of the applicable percentage ratios in respect of the Capital Injection is more than 5% but are all less than 25%, the Capital Injection constitutes a discloseable transaction and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **THE PLACING AGREEMENT**

### **Date**

6 October 2020 (after trading hours)

### **Parties**

Issuer: The Company

Placing Agent: Astrum Capital Management Limited

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent, its associates and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected person. As at the date of this announcement, the Placing Agent is not interested in any Shares.



## **Placing**

The Placing Agent has conditionally agreed to place, or procure the placing of, up to 370,000,000 Placing Shares at the Placing Price of HK\$0.1 per Placing Share on a best effort basis and will receive a placing commission of 1.5% of the Placing Price multiplied by the actual number of Placing Shares placed by the Placing Agent (i.e. the gross proceeds from the Placing).

The placing commission payable to the Placing Agent under the Placing Agreement is arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market commission rate for similar transactions. The Directors are of the view that the placing commission is fair and reasonable.

## **Placees**

The Placing Agent will place the Placing Shares to professional, institutional, or other investors that are third parties independent of the Company and its connected persons. It is expected that the Placing Shares will be placed to not less than six Placees.

## **Number of Placing Shares**

Assuming the Placing Shares are fully placed, the maximum number of 370,000,000 Placing Shares under the Placing represents approximately 18.06% of the issued share capital of the Company as at the date of this announcement, and approximately 15.30% of the issued share capital as enlarged by the issue of the Placing Shares. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$3,700,000.

## **Placing Price**

The Placing Price is HK\$0.1 per Placing Share which represents:

- (a) a discount of approximately 7.41% to the closing price of HK\$0.108 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (b) a discount of approximately 13.04% to the average closing price of HK\$0.115 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined on an arm's length basis between the Company and the Placing Agent and with reference to the prevailing market price of the Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

## **Placing Shares**

The Placing Shares will be allotted and issued under the General Mandate granted to the Board at the annual general meeting held on 30 June 2020 pursuant to which the Board is authorised to allot, issue and deal with up to 409,775,896 Shares. As at the date of this announcement, the Company had not utilised the General Mandate and the maximum of 370,000,000 Placing Shares under the Placing represents approximately 90.29% of the entire General Mandate.

The allotment and issue of the Placing Shares is not subject to any additional Shareholders' approval.

## **Ranking of Placing Shares**

The Placing Shares under the Placing will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

## **Application for listing**

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

## **Conditions precedent**

Completion of the Placing Agreement is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in the Placing Shares.

If the above condition is not satisfied and on or before 28 October 2020, being fifteenth Business Day after the date of the Placing Agreement, or such later date to be agreed between the Company and the Placing Agent in writing, the Placing will be terminated and the Placing will not proceed and all obligations and liabilities of the parties under the Placing Agreement will forthwith cease and determine and no party will have any claim against the other (save for any antecedent breaches).

## **Completion**

Completion of the Placing will take place within four Business Days after the fulfilment of the conditions as set out above or such other date to be agreed between the Company and the Placing Agent in writing (the "**Placing Completion Date**").



## **Rescission of the Placing Agreement**

If any of the following events occur at any time prior to 10:00 a.m. on the Placing Completion Date, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the Placing Completion Date provided that such notice is received prior to 6:00 p.m. on the day immediately preceding the Placing Completion Date, rescind the Placing Agreement without liability to the other party, and the Placing Agreement shall thereupon cease to have effect and none of the parties shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:

- (i) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or
- (ii) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (iii) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Placing Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of the representations and warranties contained in the Placing Agreement untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (iv) any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or
- (v) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Group is principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities.

The Board considers that the Placing represents a good opportunity for the Company to raise funds to facilitate the Capital Injection which is the sustainable development of the Company. The Directors are of the view that the Capital Injection, if materialised, is a prime opportunity for the Company to diversify the income stream of the Group and also be able to further develop the existing segment of manufacture and sale of plastic moulding products by manufacturing automotive replacement parts to facilitate the growth of the plastic moulding business of the Group. The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK\$37 million and approximately HK\$36.4 million, respectively. The Company intends to use such net proceeds of approximately HK\$34.2 million for the Capital Injection and of approximately HK\$2.2 million for the general working capital of the Group and improve the cash position of the Group which then can help establishing and strengthening the existing and future business of the Group. The net placing price per Placing Share will be HK\$0.0985.

## **EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS**

The Company has not conducted any equity fund raising activities in the past 12 months from the date of this announcement.

## **SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PLACING**

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Placing (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the completion of the Placing) are set out as follows:

Name of Shareholders	(i) As at date of this announcement		(ii) Immediately upon completion of the Placing	
	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>
<b>Public Shareholders:</b>				
The Placees	–	–	370,000,000	15.30
Other public Shareholders	2,048,879,481	100.00	2,048,879,481	84.70
<b>Total</b>	<u>2,048,879,481</u>	<u>100.00</u>	<u>2,418,879,481</u>	<u>100.00</u>

**Given that completion of the Capital Injection and the Placing may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

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

“Agreement”	the subscription agreement in relation to the Capital Injection entered into among Chongqing Juantai and Tianding Xunwei
“Board”	the board of Directors
“Business Day(s)”	a day other than a Saturday, Sunday or public holiday or a day on which typhoon signal no. 8 or above or a “black” rainstorm warning is hoisted in Hong Kong, on which banks are open for commercial business in Hong Kong
“Capital Injection”	the capital injection in the amount of RMB30 million by Chongqing Juantai, to the registered capital of the Target Company by way of cash contribution pursuant to the Agreement
“Chongqing Juantai”	Chongqing Juantai Industrial Co., Limited* (重慶雋泰實業有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Company”	AMCO United Holding Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the annual general meeting
“Group”	the Company and its subsidiaries

\* For identification purposes only

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individuals, corporate, institutional or other investor(s) procured by the Placing Agent or its agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of up to 370,000,000 Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	Astrum Capital Management Limited, is a licensed corporation to carry type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 6 October 2020 in relation to the Placing
“Placing Price”	HK\$0.1 per Placing Share
“Placing Shares”	up to 370,000,000 new Shares to be placed pursuant to the Placing Agreement
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	Chongqing Zhongxunwei Automobile Supply Chain Management Company Limited* (重慶中迅威汽車供應鏈管理有限公司), a company established in the PRC with limited liability
“Tianding Xunwei”	Chongqing Tianding Xunwei Auto Parts Industry Development Co., Limited* (重慶天頂迅威汽車配件產業發展有限公司), a company established in the PRC with limited liability
“%”	per cent.

By order of the Board  
**AMCO United Holding Limited**  
**ZHANG Hengxin**  
*Chairman and Managing Director*

Hong Kong, 6 October 2020

*As at the date of this announcement, Mr. Zhang Hengxin and Mr. Jia Minghui are the Executive Directors; and Mr. Chan Tsz Keung, Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui are the Independent Non-executive Directors.*

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