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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

(1) GRANT OF SHARE OPTIONS BY A SUBSIDIARY

(2) CLARIFICATION IN RESPECT OF THE 2019 INTERIM REPORT

(1) GRANT OF SHARE OPTIONS BY A SUBSIDIARY

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

Reference is made to the circular of Automated Systems Holdings Limited (the “**Company**”) dated 3rd December 2018 (the “**Circular**”) in relation to, among other things, the adoption of the share option scheme of Grid Dynamics International, Inc., a subsidiary of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless stated otherwise.

The Board hereby announces that the GDI Board had resolved to grant Options to 57 Grantees under the GDI Share Option Scheme to subscribe for an aggregate of 582,339 GDI Shares (the “**Grant**”) on 22nd May 2019 and all Grantees accepted Options granted to them. The Grant involved granting Options to six Grantees in excess of the Single Participant Limit, which is subject to the approval of the Shareholders.

Details of the Options granted are set out below:

Date of Grant : 22nd May 2019

Exercise price of the Options granted : US\$7.55 per GDI Share, which is not less than the Fair Market Value of GDI Shares.

The Fair Market Value of GDI Shares as at 22nd May 2019 : US\$7.55 per GDI Share, as determined by an independent third party valuation company engaged by GDI.

The valuation company applied traditional valuation techniques and methodologies, including valuation techniques and methods that comply with guidance provided by the American Institute of Certified Public Accountants (AICPA) in its Accounting & Valuation Guide, in determining the fair market value of GDI’s equity. In addition, factors external to GDI such as the economy in the United States and the industry in which GDI is operating in have also been taken into account by the valuation company.

Number of the Options granted : 582,339

Validity period of the Options : From the date of grant to 21st May 2029 (both dates inclusive), subject to any earlier termination of the Options as provided by the GDI Share Option Scheme. However, no Incentive Stock Option granted to a Ten Percent Shareholder (namely a person who, at the time an Option is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of a Participating Company) shall be exercisable after the expiration of five years after the date of grant.

Vesting date and exercise period of Options to subscribe for an aggregate of 166,118 GDI Shares

Reference is made to the announcements of the Company dated 6th May 2019 (the “**Announcement**”) and 17th May 2019 in respect of a subscription of equity interest in GDI at an aggregate consideration of US\$15,000,000. The subscription was completed on 15th May 2019.

Pursuant to the True-Up Policy (as defined in the Circular), the GDI Board resolved to grant Options to subscribe for 166,118 GDI Shares to certain Grantees to compensate for the dilutive effect of the equity financing by GDI referred to above.

Grantees	Proportion of Options	25%	25%	25%	25%
Directors of GDI or senior management of the Participating Company Group	Vesting date	Vested on date of grant		Vested on 1st January 2020	To vest on 1st January 2021
		All the unvested Options shall automatically vest in full immediately prior to the consummation of a Change in Control			
	Exercise period	Vesting date till 21st May 2029 (both dates inclusive)			
Employees and/or officers of GDI	Vesting date	Vested on date of grant	Vested on 12th November 2019	To vest on 12th November 2020	To vest on 12th November 2021
		The vesting of Options shall automatically accelerate by an additional 12 months immediately prior to the consummation of a Change in Control			
	Exercise period	Vesting date till 21st May 2029 (both dates inclusive)			
Other Participants	Vesting date	Vested on 1st February 2020	To vest on 1st February 2021	To vest on 1st February 2022	To vest on 1st February 2023
		All the unvested Options shall automatically vest in full immediately prior to the consummation of a Change in Control			
	Exercise period	Vesting date till 21st May 2029 (both dates inclusive)			

Vesting date and exercise period of Options to subscribe for an aggregate of 416,221 GDI Shares

As disclosed in the Announcement, the Company granted a put option to the subscriber which would become exercisable if the Company resolved not to proceed with an initial public offering of shares in GDI (including a SPAC listing) in the US within three years.

In order to provide incentive and promote the listing of GDI in the US, the GDI Board resolved to grant Options to subscribe for 416,221 GDI Shares.

Grantees	Proportion of Options	75%			25%
Directors of GDI or senior management of the Participating Company Group	Vesting date	To vest on the closing date of a merger or consolidation by a special purpose acquisition company, GDI and the Company (the “ Initial Vesting Date ”)			To vest on 1st January 2021
	Exercise period	Vesting date till 21st May 2029 (both dates inclusive)			
Employees and/or officers of GDI	Proportion of Options	50%		25%	25%
	Vesting date	To vest on the Initial Vesting Date		To vest on 12th November 2020	To vest on 12th November 2021
	Exercise period	Vesting date till 21st May 2029 (both dates inclusive)			
Other Participants	Proportion of Options	25%	25%	25%	25%
	Vesting date	To vest on the Initial Vesting Date	To vest on 1st February 2021	To vest on 1st February 2022	To vest on 1st February 2023
	Exercise period	Vesting date till 21st May 2029 (both dates inclusive)			

In respect of the Options to subscribe for an aggregate of 416,221 GDI Shares, such Options will vest in full immediately prior to the consummation of a Change in Control.

- Early Exercise : Notwithstanding the foregoing vesting schedules, certain Options may be exercised by the Grantees for issuance of both vested and unvested GDI Shares. In the event a Grantee elects to exercise the unvested Options, the unvested GDI Shares issued thereunder shall be treated as restricted stock and are entitled to the same rights as vested shares of GDI's common stock, including rights to receive dividends or other distributions to shareholders as well as the right to vote the shares, save that the holder shall not transfer, assign or dispose of any interest in the unvested GDI Shares, which is subject to a right of repurchase in favor of GDI in the event the Grantee (i) ceases to provide Services to GDI or (ii) attempts to dispose of such restricted stock which are issued pursuant to the exercise of unvested Options. The restricted shares will continue to vest in accordance with the above vesting schedule and the transfer restriction and GDI's right of repurchase shall lapse in accordance with the above vesting schedule.
- Performance target : Nil. For the avoidance of doubt, there will be no performance target which must be achieved before the unvested Options may be exercised as referred to above.

As at the date of Grant, there were a total of 12,832,027 issued GDI Shares. Among the 582,339 Options granted, 450,279 Options were granted in excess of the Single Participant Limit to the following Grantees:

Names of Grantees	Position(s)	No. of Options granted pursuant to the Grant	Approximate percentage of Options granted pursuant to the Grant of the total number of issued GDI Shares as at the date of Grant	Aggregate no. of Options granted in the 12 months up to the date of Grant	Approximate percentage of Options granted in the 12 months up to the date of Grant of the total number of issued GDI Shares as at the date of Grant
Mr. Leonard Livschitz	the founder and the chief executive officer of GDI	241,568	1.88%	1,179,068	9.19%
Ms. Victoria Livschitz	the founder and the chief technology officer of GDI	77,301	0.60%	377,301	2.94%
Mr. Yury Gryzlov	the senior vice president of operation of GDI	38,650	0.30%	188,650	1.47%
Mr. Kozyrkov Vadim	the senior vice president of engineering of GDI	30,920	0.24%	150,920	1.18%
Mr. Klimoff Stan	the vice president of corporate development of GDI	30,920	0.24%	150,920	1.18%
Mr. Martynov Max	the vice president of technology of GDI	30,920	0.24%	150,920	1.18%
	Total:	<u>450,279</u>	<u>3.51%</u>	<u>2,197,779</u>	<u>17.13%</u>

Among the 582,339 Options granted, 23,190 Options were granted to a Director as follows:

Name of Director	Position	Approximate percentage of Options granted pursuant to the		Aggregate no. of Options granted in the 12 months up to the date of Grant	Approximate percentage of Options granted in the 12 months up to the date of Grant of the total number of issued GDI Shares as at the date of Grant
		No. of Options granted pursuant to the Grant	Grant of the total number of issued GDI Shares as at the Date of Grant		
Mr. Wang Yueou	Executive Director and the chief executive officer of the Company	23,190	0.18%	113,190	0.88%

Save as disclosed above in relation to Mr. Wang Yueou, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

The grant of Options to Mr. Wang Yueou has been approved by all the independent non-executive Directors in compliance with Rule 17.04(1) of the Listing Rules.

A circular containing, among other things, (i) the letter from the Board containing further details of Grant of Options to the Grantees in excess of the Single Participant Limit; and (ii) notice of general meeting for approving the Grant of Options in excess of the Single Participant Limit will be despatched to the Shareholders as soon as practicable.

Other information

Reference is also made to the circular of the Company dated 31st December 2019 (the “**VSA Circular**”) in respect of the Merger Agreement (as defined in the VSA Circular) and the proposed spin-off and separate listing of GDI.

In the VSA Circular, the Company set out, among other things, the shareholding structure of ChaSerg Technology Acquisition Corp (“**ChaSerg**”) immediately after completion of the Merger Agreement. As disclosed on page 25 of the VSA Circular, the post-completion shareholding structure of ChaSerg under Scenarios C and D is based on the assumptions that, among other things, 2,594,211 outstanding and vested stock options of GDI convertible into class A common stock in ChaSerg have been exercised prior to completion of the Merger Agreement, which included Options referred to in this announcement. As the VSA Circular has already taken into account such Options in the assumption in connection with the post-completion shareholding structure table, the disclosure on the post-completion shareholding structure table in the VSA Circular remains accurate.

For information on the treatment of outstanding stock options of GDI contemplated under the Merger Agreement, please refer to the section headed “Letter from the Board – Mergers and Proposed Spin-off – Merger Agreement – Treatment of outstanding stock options of GDI” on pages 13 to 14 of the VSA Circular.

Non-compliance with Rules 17.06A and 17.07 of the Listing Rules

Rule 17.06A of the Listing Rules stipulates that a listed issuer must publish an announcement as soon as possible upon a grant of options under a share option scheme of the listed issuer or any of its subsidiaries. Rule 17.07 of the Listing Rules stipulates that a listed issuer must disclose in its annual and interim report, among other things, particulars of options granted during the reporting financial year/period.

While the GDI Board resolved to grant Options to subscribe for an aggregate of 582,339 GDI Shares on 22nd May 2019, due to inadvertent oversight, the Company did not publish an announcement on the Grant in a timely fashion and the interim report of the Company for the six months ended 30th June 2019 (the “**2019 Interim Report**”) did not include the required disclosure on particulars of Options granted during the six-month period.

Remedial actions

The Company deeply regrets its inadvertent failure to disclose the Grant. To ensure proper compliance with the Listing Rules in the future, the Company will adopt the following remedial measures:

- the Company will arrange additional training on regulatory compliance matters relating to disclosure requirements under the Listing Rules (such as Chapter 17 of the Listing Rules) to the Directors, senior management and the responsible staff on a regular basis to reinforce their understanding and importance of compliance with the Listing Rules;
- the Company will issue a letter to all the directors and senior management of the Company and its subsidiaries to remind them of the need for strict compliance with disclosure requirements under the Listing Rules (such as Chapter 17 of the Listing Rules), and in particular, to inform and consult the company secretary and the legal advisers of the Company before conducting corporate actions which may trigger compliance obligations on the part of the Company; and
- the Company will continue to assess and monitor its internal control regarding disclosure compliance in order to avoid the re-occurrence of similar incidents.

Going forward, the Company will continue to comply with and make appropriate disclosure in a timely manner to ensure strict compliance with the Listing Rules.

(2) CLARIFICATION IN RESPECT OF THE 2019 INTERIM REPORT

Reference is made to the 2019 Interim Report.

In light of the Grant, the Board would like to clarify that pages 43 to 45 of the 2019 Interim Report should read as follows:

Additional Information

C. Share Option Scheme of a subsidiary of the Company

*Grid Dynamics, an indirect subsidiary of the Company, adopted a share option scheme (the “**GDI Share Option Scheme**”) on 21st December 2018. The GDI Share Option Scheme will expire on 20th December 2028. A summary of the GDI Share Option Scheme is as follows:*

*The purpose of the GDI Share Option Scheme is to advance the interests of Grid Dynamics and its shareholders by providing an incentive to attract, retain and reward persons performing services for Grid Dynamics and any entities which are its parent companies or subsidiaries (the “**Participating Company Group**”) and by motivating such persons to contribute to the growth and profitability of Grid Dynamics. The participants include employees, consultants and directors of the Participating Company Group.*

*The options will be exercisable until the expiration of ten (10) years after the effective date of grant of such option, or such other applicable date (i.e. no incentive stock option granted to a person who, at the time an option is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Participating Company Group, shall be exercisable after the expiration of five (5) years after the effective date of grant of such option, and with the exception of (i) an option granted to an officer, a director of the Participating Company Group (the “**GDI Scheme Director**”) or a consultant, a person engaged to provide consulting or advisory services (other than as an employee or a GDI Scheme Director) to the Participating Company Group and (ii) an option that is exercisable based on the accomplishment of specific performance based milestones, no option shall become exercisable at a rate less than twenty percent (20%) per year over a period of five (5) years from the effective date of grant of such option, subject to the participant’s continued service).*

The following table discloses movements in the share options under the GDI Share Option Scheme during the period:

Participants	Date of grant	Vesting Period and Exercise Period	Exercise Price US\$	Number of Shares to be issued upon exercise of share options						At 30th June 2019
				At 1st January 2019	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Adjusted during the period	
Director of the Company										
Wang Yueou	21.12.2018	(Note 1)	7.54	90,000	-	-	-	-	-	90,000
	22.05.2019	(Note 4)	7.55	=	23,190	=	=	=	=	23,190
Excess Single Participant Limit										
Leonard Livschitz ²	21.12.2018	(Note 1)	7.54	937,500	-	-	-	-	-	937,500
	22.05.2019	(Note 4)	7.55	=	241,568	=	=	=	=	241,568
Victoria Livschitz ²	21.12.2018	(Note 1)	7.54	300,000	-	(150,000)	-	-	-	150,000
	22.05.2019	(Note 4)	7.55	=	77,301	(11,025)	=	=	=	66,276
Yury Gryzlov ²	21.12.2018	(Note 1)	7.54	150,000	-	-	-	-	-	150,000
	22.05.2019	(Note 4)	7.55	=	38,650	=	=	=	=	38,650
Stan Klimoff	21.12.2018	(Note 1)	7.54	120,000	-	(60,000)	-	-	-	60,000
	22.05.2019	(Note 4)	7.55	=	30,920	(4,410)	=	=	=	26,510
Vadim Kozyrkov	21.2.2018	(Note 1)	7.54	120,000	-	-	-	-	-	120,000
	22.05.2019	(Note 4)	7.55	=	30,920	=	=	=	=	30,920
Max Martynov	21.2.2018	(Note 1)	7.54	120,000	-	-	-	-	-	120,000
	22.05.2019	(Note 4)	7.55	=	30,920	=	=	=	=	30,920
Others	21.12.2018	(Note 1)	7.54	412,500	-	-	-	-	-	412,500
	22.5.2019	(Note 3)	7.54	-	20,000	-	-	-	-	20,000
	22.5.2019	(Note 4)	7.55	=	108,870	=	=	=	=	108,870
Total				2,250,000	602,339	(225,435)	-	-	-	2,626,904

Notes:

- On 12th November 2018 (Pacific Time), GDI Board proposed to grant share options to 57 participants under the GDI Share Option Scheme to subscribe for up to 2,250,000 GDI Shares at the exercise price of US\$7.54 per GDI Share (the “**Exercise Price**”). The grant of share options exceeding the Scheme Mandate Limit was approved by the shareholders of the Company at the special general meeting held on 21st December 2018 (the “**SGM**”). Among the abovementioned options: (i) options to subscribe for 2,127,500 GDI Shares were granted to 16 grantees who are directors of Grid Dynamics or senior management of Participating Company Group and are so granted in such capacity (the “**GDI Senior Management Grant**”); and (ii) options to subscribe for 122,500 GDI Shares were granted to 41 grantees who were so to be granted in their capacity as employees and/or officers of the Participating Company Group (the “**GDI Employees Grant**”). Options of the above grants are divided into four tranches. There will be no performance target which must be achieved before the unvested options may be exercised.

The vesting period and exercise period of the share options granted on 21st December 2018 under the GDI Senior Management Grant are as follows:

Date of Grant	Tranches	Vesting Period	Exercise Period	Percentage of options of each tranche shall be exercisable
21.12.2018	First tranche	12.11.2018	12.11.2018 to 11.11.2028	25%
	Second tranche	1.1.2019	1.1.2019 to 11.11.2028	25%
	Third tranche	1.1.2020	1.1.2020 to 11.11.2028	25%
	Fourth tranche	1.1.2021	1.1.2021 to 11.11.2028	25%

Immediately prior to the consummation of a change in control of Grid Dynamics (including Ownership Change Event as defined in the appendix to the Company's Circular dated 3rd December 2018 or the liquidation or dissolution of Grid Dynamics), all the unvested options shall automatically vest in full.

The vesting period and exercise period of the share options granted on 21st December 2018 under the GDI Employees Grant are as follows:

Date of Grant	Tranches	Vesting Period	Exercise Period	Percentage of options of each tranche shall be exercisable
21.12.2018	First tranche	12.11.2018	12.11.2018 to 11.11.2028	25%
	Second tranche	12.11.2019	12.11.2019 to 11.11.2028	25%
	Third tranche	12.11.2020	12.11.2020 to 11.11.2028	25%
	Fourth tranche	12.11.2021	12.11.2021 to 11.11.2028	25%

Immediately prior to the consummation of a change in control of Grid Dynamics (including Ownership Change Event as defined in the appendix to the Company's Circular dated 3rd December 2018 or the liquidation or dissolution of Grid Dynamics), the vesting of options shall accelerate by an additional 12 months.

Notwithstanding the foregoing vesting schedules, certain options may be exercised by the participants for issuance of both vested and unvested GDI Shares. In the event a participant elects to exercise the unvested options, the unvested GDI Shares issued thereunder shall be treated as restricted stock and are entitled to the same rights as vested GDI Shares. The details of which are disclosed in the Company's announcement dated 21st December 2018.

- At the SGM, the shareholders of the Company approved the grant of options to Leonard Livschitz, Victoria Livschitz and Yury Gryzlov exceeding the Single Participant Limit to subscribe for up to 937,500 GDI Shares, 300,000 GDI Shares, and 150,000 GDI Shares, respectively, under the GDI Share Option Scheme which represent approximately 7.81%, 2.50%, and 1.25%, respectively, of the total GDI shares in issue as at that date. For details, please refer to the Company's announcement dated 21st December 2018.
- On 27th March 2019, the GDI Board has resolved to grant options to two participants under the GDI Share Option Scheme to subscribe for an aggregate of up to 20,000 GDI Shares subsequent to the passing of an ordinary resolution of the shareholders of the Company at the annual general meeting of the Company held on 22nd May 2019 (the "2019 AGM") approving the refreshment of scheme mandate limit (i.e. options to subscribe for up to 2,250,000 GDI Shares) for further grant of options to subscribe for up to 750,000 GDI Shares at the exercise price of US\$7.54 per GDI Share. The foregoing two participants are not the director, chief executive or substantial shareholder of the Company or their respective associate. Options of the above grants are divided into four tranches. There will be no performance target which must be achieved before the unvested options may be exercised.

The vesting period and exercise period of the share options granted on 22nd May 2019 under are as follows:

Date of grant	Tranches	Vesting Period	Exercise Period	Percentage of options of each tranche shall be exercisable
22.5.2019	First Tranche	1.2.2020	1.2.2020 to 26.3.2029	25%
	Second Tranche	1.2.2021	1.2.2021 to 26.3.2029	25%
	Third Tranche	1.2.2022	1.2.2022 to 26.3.2029	25%
	Fourth Tranche	1.2.2023	1.2.2023 to 26.3.2029	25%

Immediately prior to the consummation of a change in control of Grid Dynamics (including Ownership Change Event as defined in the appendix of the Company's circular dated 3rd December 2018, or the liquidation or dissolution of Grid Dynamics), all the unvested Options shall automatically vest in full.

Notwithstanding the foregoing vesting schedules, certain Options may be exercised by the Grantees for issuance of both vested and unvested GDI Shares. In the event a participant elects to exercise the unvested Options, the unvested GDI Shares issued thereunder shall be treated as restricted stock are entitled to the same rights as vested shares of GDI's common stock. The details of which are disclosed in the Company's announcement dated 27th March 2019.

4. On 22nd May 2019, the GDI Board has further resolved to grant options to 57 participants under the GDI Share Option Scheme to subscribe for an aggregate of up to 582,339 GDI Shares at the exercise price of US\$7.55 per GDI Share. The Grant involved granting Options to six Grantees in excess of the Single Participant Limit which is subject to the approval of the Shareholders. Options of the above grants are divided into two batches. There will be no performance target which must be achieved before the unvested options may be exercised.

The vesting period and exercise period of the for an aggregate of 416,221 share options granted on 22nd May 2019 under are as follows:

Grantees	Proportion of Options	75%		25%	
		Directors of GDI or senior management of the Participating Company Group	Vesting date	To vest on the closing date of a merger or consolidation by a special purpose acquisition company, GDI and the Company (the "Initial Vesting Date")	
	Exercise period	Vesting date till 21st May 2029 (both dates inclusive)			
Employees and/or officers of GDI	Proportion of Options	50%		25%	25%
	Vesting date	To vest on the Initial Vesting Date		To vest on 12th November 2020	To vest on 12th November 2021
	Exercise period	Vesting date till 21st May 2029 (both dates inclusive)			
Other Participants	Proportion of Options	25%	25%	25%	25%
	Vesting date	To vest on the Initial Vesting Date	To vest on 1st February 2021	To vest on 1st February 2022	To vest on 1st February 2023
	Exercise period	Vesting date till 21st May 2029 (both dates inclusive)			

Immediately prior to the consummation of a change in control of Grid Dynamics (including Ownership Change Event as defined in the appendix to the Company's circular dated 3rd December 2018 or the liquidation or dissolution of Grid Dynamics), the Options to subscribe for 416,221 GDI Shares will vest in full immediately prior to the consummation of the change in control.

The vesting period and exercise period of the for an aggregate of 166,118 share options granted on 22nd May 2019 under are as follows:

Grantees	<u>Proportion of Options</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Directors of GDI or senior management of the Participating Company Group	<u>Vesting date</u>	<u>Vested on date of grant</u>		<u>Vested on 1st January 2020</u>	<u>To vest on 1st January 2021</u>
		<u>All the unvested Options shall automatically vest in full immediately prior to the consummation of a Change in Control</u>			
	<u>Exercise period</u>	<u>Vesting date till 21st May 2029 (both dates inclusive)</u>			
Employees and/or officers of GDI	<u>Vesting date</u>	<u>Vested on date of grant</u>	<u>Vested on 12th November 2019</u>	<u>To vest on 12th November 2020</u>	<u>To vest on 12th November 2021</u>
		<u>The vesting of Options shall automatically accelerate by an additional 12 months immediately prior to the consummation of a Change in Control</u>			
	<u>Exercise period</u>	<u>Vesting date till 21st May 2029 (both dates inclusive)</u>			
Other Participants	<u>Vesting date</u>	<u>Vested on 1st February 2020</u>	<u>To vest on 1st February 2021</u>	<u>To vest on 1st February 2022</u>	<u>To vest on 1st February 2023</u>
		<u>All the unvested Options shall automatically vest in full immediately prior to the consummation of a Change in Control</u>			
	<u>Exercise period</u>	<u>Vesting date till 21st May 2029 (both dates inclusive)</u>			

Notwithstanding the foregoing vesting schedules, certain Options may be exercised by the Grantees for issuance of both vested and unvested GDI Shares. In the event a participant elects to exercise the unvested Options, the unvested GDI Shares issued thereunder shall be treated as restricted stock are entitled to the same rights as vested shares of GDI's common stock.

By Order of the Board
Automated Systems Holdings Limited
Ngan Wai Hing
Company Secretary

Hong Kong, 10th February 2020

As at the date of this announcement, the Board comprises Mr. Wang Weihang and Mr. Wang Yueou being Executive Directors; Mr. Li Wei and Mr. Cui Yong being Non-Executive Directors; and Mr. Pan Xinrong, Mr. Deng Jianxin and Ms. Or Siu Ching, Rerina being Independent Non-Executive Directors.