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ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

正業國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3363)

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF THE ENTIRE EQUITY INTEREST
IN THE TARGET COMPANY**

Financial adviser to the Company



**Lego Corporate
Finance Limited**

力高企業融資有限公司

Lego Corporate Finance Limited

The Board is pleased to announce that on 22 October 2021 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendors entered into the Sale and Purchase Agreement in relation to the Acquisition, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the entire equity interest in the Target Company at an aggregate consideration of RMB186,000,000 (equivalent to approximately HK\$223,289,316).

Pursuant to the Sale and Purchase Agreement, the shares in the Target Company will be transferred to the Purchaser in three stages. Upon completion of the transfer of all the shares in the Target Company to the Purchaser, the Group will hold 100% equity interest in the Target Company and the Target Company will become an indirect wholly-owned subsidiary of the Company. The Target Company's financial results will be consolidated into the Group's consolidated financial statements upon the completion of the first stage of the share transfer, whereby 51% of its shares will be transferred to the Purchaser.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Vendor A, Vendor B and Vendor C, each of whom being an executive Directors holds 51%, 25% and 20% equity interest in the Target Company respectively, Vendor D who holds 4% of equity interest in the Target Company, is the niece of Vendor A, Vendor B and Vendor C and the spouse of Mr. Chen Riyue, a non-executive Director. As such, all of the Vendors are connected persons of the Company and the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As certain applicable percentage ratios in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

In light of the foregoing, the Acquisition is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 and 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, has been established to give recommendations to the Independent Shareholders in respect of the Acquisition. Rainbow Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

A SGM will be convened at which the Independent Shareholders will consider and, where appropriate, approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) details of the Sale and Purchase Agreement; (ii) further information of the Group and the Target Company; (iii) the recommendations from the Independent Board Committee to the Independent Shareholders in respect of the Acquisition; (iv) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition; and (v) a notice of the SGM, is expected to be despatched to the Shareholders on or before 6 December 2021 as additional time is required by the Company for the preparation of certain relevant information for inclusion in the circular.

As the Acquisition may or may not proceed, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

THE SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 22 October 2021 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendors entered into the Sale and Purchase Agreement in relation to the Acquisition, the principal terms of which are set out as follows:

Date: 22 October 2021

Parties: (i) The Purchaser, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

(ii) Hu Zheng (胡正), being Vendor A

(iii) Hu Hancheng (胡漢程), being Vendor B

(iv) Hu Hanchao (胡漢朝), being Vendor C

(v) Hu Jianwen (胡健雯), being Vendor D (Vendors A, B, C and D collectively, the “Vendors”)

As at the date of this announcement, Vendor A, Vendor B and Vendor C, each of whom an executive Director, holds 51%, 25% and 20% of equity interest in the Target Company respectively. Vendor D, who holds 4% of the equity interest in the Target Company, is the niece of Vendor A, Vendor B and Vendor C and the spouse of Mr. Chen Riyue, a non-executive Director. As such, all of the Vendors are connected persons of the Company.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the entire equity interest in the Target Company.

Consideration

The aggregate Consideration for the Acquisition is RMB186,000,000 (equivalent to approximately HK\$223,289,316), which shall be satisfied by the Purchaser by installments in the following manner:

- (a) the first installment of RMB57,660,000, representing 31% of the Consideration, shall be paid in cash before 31 December 2021, of which RMB24,273,000 shall be paid to Vendor A, RMB14,415,000 shall be paid to Vendor B, RMB11,532,000 shall be paid to Vendor C, and RMB7,440,000 shall be paid to Vendor D;
- (b) the second installment of RMB37,200,000, representing 20% of the Consideration, shall be paid in cash before 31 December 2022, of which RMB20,460,000 shall be paid to Vendor A, RMB9,300,000 shall be paid to Vendor B and RMB7,440,000 shall be paid to Vendor C;

- (c) the third installment of RMB46,500,000, representing 25% of the Consideration, shall be paid in cash before 31 December 2023, of which RMB25,575,000 shall be paid to Vendor A, RMB11,625,000 shall be paid to Vendor B and RMB9,300,000 shall be paid to Vendor C; and
- (d) the fourth installment of RMB44,640,000, representing 24% of the Consideration, shall be paid in cash before 31 December 2024, of which RMB24,552,000 shall be paid to Vendor A, RMB11,160,000 shall be paid to Vendor B and RMB8,928,000 shall be paid to Vendor C.

The Purchaser agreed to pay interest to the Vendors in respect of the unpaid amount of the Consideration, based on the medium and long-term interest rate level announced by the People's Bank of China (five-year loan prime rate). The Purchaser shall calculate and pay all the interest payable for the current year before 31 January of each year. Taxes and fees payable due to the collection of interest shall be borne by the Vendors, and shall be withheld and paid at the time of payment by the Purchaser. The Vendors agreed not to request the Target Company to declare any dividend to them after the date of the Sale and Purchase Agreement, either by cash or any other means. In the event a dividend or any other form of distribution is actually received by any Vendor, such Vendor shall unconditionally credit or transfer any such distribution to the Purchasers.

The Consideration was arrived at after arm's length negotiations between the Vendors and the Purchaser with reference to a preliminary business valuation (the "**Preliminary Valuation**") of 100% equity interest in the Target Company of approximately RMB186,409,581 (equivalent to approximately HK\$223,781,010) as at 30 September 2021 (the "**Valuation Date**"), which is based on the equitable value of the net assets of the Target Company as appraised by Valor Appraisal & Advisory Limited, an independent valuer, using the market approach.

The Vendors undertook that the difference in book net asset value of the Target Company as at the Completion Date and that as at the Valuation Date shall not be more than RMB0.5 million.

The Consideration will be financed by internal resources of the Group, banking facilities and/or other borrowings.

Upon completion of the transfer of all the shares in the Target Company to the Purchaser, the Vendors will cease to hold any equity interest in the Target Company, and the Target Company will be owned as to 100% by the Group. Accordingly, the Target Company will become an indirect wholly-owned subsidiary of the Company. The Target Company's financial results will be consolidated into the Group's consolidated financial statements upon the completion of the first stage of the share transfer, whereby 51% of its shares will be transferred to the Purchaser.

The Directors (excluding (i) the Directors who are required to abstain from voting, and (ii) the independent non-executive Directors whose views will be given after having taking into account the advice of the independent financial advisor and set out in the circular to be published by the Company) consider that the Consideration to be fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion is conditional upon the fulfillment (or where applicable, waiver thereof by the Purchaser) of the following conditions:

- (1) the registered capital of the Target Company has been fully paid up, and there is no overstated or false capital contribution or withdrawal of contributed capital;
- (2) the warranties given by the Vendors contained in the Sale and Purchase Agreement remaining true, accurate and complete;
- (3) there are no laws which would reasonably be expected to prohibit, restrict or cancel the Acquisition under the Sale and Purchase Agreement or judgments, rulings, awards, injunctions or orders of government departments and the Stock Exchange, nor are there any pending litigations, arbitrations, judgments, rulings, injunctions or orders that have or will adversely affect the Acquisition;
- (4) the Vendors having provided the Purchaser with all the authorizations, approvals and/or filings of various government departments necessary for the completion of the Acquisition with the content and in the format satisfactory to the Purchaser; and in terms of notification to government departments (if any) or other third parties in relation to the Acquisition, the Target Company and the Vendors having completed the relevant notification;
- (5) the Acquisition and other matters in relation thereto having been approved by the board of directors and shareholders of the Target Company;
- (6) the Independent Shareholders of the Company passing the ordinary resolution at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (7) the Target Company and the Vendors having signed and delivered to the Purchaser the original Transaction Agreements where the Target Company and the Vendors are named as parties and have reached an agreement, including the Sale and Purchase Agreement;
- (8) there being no material adverse change in respect of the assets, business, operating conditions and industry of the Target Company since the date of the Sale and Purchase Agreement;
- (9) there are no (and no event indicates that there are) claims filed by or against the Target Company or Vendors that attempt to restrict the Acquisition or has a material adverse effect on the conditions of the Acquisition, and, according to the reasonable judgment of the Purchaser, such claim may make the completion of the Acquisition impossible or illegal; there are also no (and no event indicates that there are) claims filed by or brought against any subject that will have a material adverse effect on any company or its business or assets;
- (10) the Target Company having signed employment agreements (if applicable) and confidentiality and non-competition agreements with key employees in the format and with contents satisfactory to the Purchaser; and

(11) the PRC Legal Advisers appointed by the Purchaser having issued a legal opinion on the authenticity and completeness of the Target Company.

If the conditions precedent to the Sale and Purchase Agreement are not fulfilled or waived by the Purchaser on or before 13 December 2021, the Purchaser may, at its option and without prejudice to the rights of the Purchaser, designate another date on or before which the conditions precedent have to be fulfilled, or terminate the Sale and Purchase Agreement.

Completion

Completion shall take place on the fifth Business Day after the fulfilment (or waiver, where applicable) of all conditions precedent under the Sale and Purchase Agreement and the payment of the First Installment of the Consideration by the Purchaser, or such other date as the Purchaser and the Vendors may agree in writing. On the Completion Date, the Vendors shall deliver to the Purchaser all signed documents necessary for completing the registration for the change in shareholding of the Target Company in relation to the Acquisition.

Pursuant to the Sale and Purchase Agreement, the Vendors will conduct the registration of the transfer of shares in the Target Company under the Acquisition in three stages. If there are changes to the timeline for subsequent registrations, the timeline as agreed between both parties shall prevail:

- (a) Before 31 January 2022, the Vendors shall register the transfer of 51% equity interest in the Target Company, among which, 24.05%, 12.75%, 10.20% and 4.00% of the equity interest in the Target Company will be transferred by Vendor A, Vendor B, Vendor C and Vendor D respectively;
- (b) Before 31 January 2024, the Vendors (other than Vendor D) shall register the transfer of 25% equity interest in the Target Company, among which, 13.75%, 6.25% and 5.00% of the equity interest in the Target Company will be transferred by Vendor A, Vendor B and Vendor C respectively;
- (c) Before 31 January 2025, the Vendors (other than Vendor D) shall register the transfer of 24% equity interest in the Target Company, among which, 13.20%, 6.00% and 4.80% of the equity interest in the Target Company will be transferred by Vendor A, Vendor B and Vendor C respectively.

In order to ensure that the Purchaser will pay the remaining three instalments of the Consideration after Completion in accordance with the Sale and Purchase Agreement, the Purchaser shall, within 15 days after completing the registration of the transfer of 51% equity interest in the Target Company, or within any other time limit as agreed between the parties, pledge to the Vendors the 51% equity interest in the Target Company as guarantee. Within seven days after the Purchaser has paid the Vendors the total amount of the Consideration for the entire equity interest in the Target Company, or any other time limit as agreed between the parties, the Vendors shall cooperate with the Purchaser to complete the cancellation of registration for the aforementioned share pledge.

The Vendors shall repay in full any amount due to the Target Company (RMB890,491.38 as at 30 September 2021) before the completion of the registration of the transfer of the 51% equity interest in the Target Company as set out in (a) above.

INFORMATION OF THE PURCHASER, THE COMPANY AND THE GROUP

The Purchaser is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, principally engaged in the manufacturing and operating of paper-based packaging products, packaging related business and printing of decorative packaging products.

The Company is the holding company of the Group which is listed on the Main Board of the Stock Exchange. The Group is principally engaged in the manufacture and sale of paper, paperboard and paper-based packaging products.

INFORMATION OF THE VENDORS

Vendor A is the chairman and executive Director and one of the founders of the Company. Vendor A is the brother of Vendor B and Vendor C and uncle of Vendor D. As at the date of this announcement, Vendor A indirectly holds approximately 38.25% of the entire issued Shares.

Vendor B is the co-chairman and executive Director of the Company. Vendor B is the brother of Vendor A and Vendor C and uncle of Vendor D. As at the date of this announcement, Vendor B indirectly holds approximately 18.75% of the entire issued Shares.

Vendor C is an executive Director. Vendor C is the brother of Vendor A and Vendor C and uncle of Vendor D. As at the date of this announcement, Vendor C indirectly holds approximately 15% of the entire issued Shares.

Vendor D is the niece of Vendor A, Vendor B and Vendor C and the spouse of Mr. Chen Riyue, a non-executive Director. As at the date of this announcement, Vendor D indirectly holds approximately 3% of the entire issued Shares.

INFORMATION OF THE TARGET COMPANY

The Target Company is principally engaged in real estate leasing and property management. It was established by Vendor C and his father in November 1995. As at the date of the Sale and Purchase Agreement, it has a registered capital of RMB1,000,000. The assets of the Target Company include, among others, the Properties. As detailed in the paragraph headed “Reasons and benefits of the Acquisition” below, the Purchaser has been leasing the premises for its business operations from the Target Company.

As at the date of this announcement, the Target Company is owned as to 100% by the Vendors. Vendors A, B, C and D holds 51%, 25%, 20% and 4% of the equity interest of the Target Company respectively. Vendors A, B and C are executive Directors.

The Vendors will cease to hold any equity interest in the Target Company after the completion of the transfer of all the shares in the Target Company to the Purchaser and the Target Company will be owned as to 100% by the Group.

As at 31 December 2020, the unaudited net assets of the Target Company was approximately RMB14,240,000 based on the unaudited accounts of the Target Company prepared in accordance with the PRC generally accepted accounting principles. The following are the

unaudited turnover and profit before and after taxation of the Target Company for the two years ended 31 December 2020, based on the unaudited accounts of the Target Company prepared in accordance with the PRC generally accepted accounting principles:

	For the year ended 31 December 2019 <i>(RMB'000)</i>	For the year ended 31 December 2020 <i>(RMB'000)</i>
Turnover	5,723	6,028
Profit before taxation	1,864	2,090
Profit after taxation	1,728	1,930

REASONS AND BENEFITS OF THE ACQUISITION

The Purchaser, the main core operating entity of the packaging division of the Company, has been leasing the premises for its business operations from the Target Company which is ultimately controlled by the controlling shareholders of the Company since the listing of the Company. As the main business premises of the Purchaser is not owned within the Group, the leasing of the business premises from the Target Company constitutes a continuing connected transaction of the Company. This has caused certain difficulties and increased the administrative inefficiencies in terms of independent operation, development and expansion, and the financing of the business of the Purchaser. Therefore, the Acquisition aims to consolidate the Target Company into the Group, so as to reduce the Group's dependence on the assets of the controlling shareholders of the Company. The Directors also consider that, given the overall trend of increasing market rent in the surrounding area of the premises, the Group will benefit from the Acquisition as it will enable the Group to save rental expenses in the long run.

In view of the above, the Directors (excluding (i) the Directors who are required to abstain from voting, and (ii) the independent non-executive Directors whose views will be given after having taken into account the advice of the independent financial advisor and set out in the circular to be published by the Company) believe that the terms of the Acquisition are fair and reasonable and on normal commercial terms and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Vendor A, Vendor B and Vendor C, each of whom being an executive Directors, holds 51%, 25% and 20% of equity interest in the Target Company respectively; while Vendor D is the niece of Vendor A, Vendor B and Vendor C and the spouse of Mr. Chen Riyue, a non-executive Director. As such, all of the Vendors are connected persons of the Company. Hence, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As certain applicable percentage ratios in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

In light of the foregoing, the Acquisition is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, has been established to give recommendations to the Independent Shareholders in respect of the Acquisition. Rainbow Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

Vendor A, Vendor B and Vendor C, being connected Directors, have abstained from voting on the resolutions of the Board for approving the Acquisition. Save as disclosed above, none of the Directors has any material interest in the Acquisition.

A SGM will be convened at which the Independent Shareholders will consider and, where appropriate, approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

As at the date of this announcement, (i) Vendor A indirectly holds 191,250,000 Shares, representing approximately 38.25% of the total issued Shares, (ii) Vendor B indirectly holds 93,750,000 Shares, representing approximately 18.75% of the total issued Shares, (iii) Vendor C indirectly holds 75,000,000 Shares, representing approximately 15% of the total issued Shares, and (iv) Vendor D indirectly holds 15,000,000 Shares, representing approximately 3% of the total issued Shares. The Vendors and their respective associates shall abstain from voting on the resolution to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) details of the Sale and Purchase Agreement; (ii) further information of the Group and the Target Company; (iii) the recommendations from the Independent Board Committee to the Independent Shareholders in respect of the Acquisition; (iv) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition; and (v) a notice of the SGM, is expected to be despatched to the Shareholders on or before 6 December 2021 as additional time is required by the Company for the preparation of certain relevant information for inclusion in the circular.

As the Acquisition may or may not proceed, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition”	the transfer of the entire equity interest in the Target Company from the Vendors to the Purchaser pursuant to the Sale and Purchase Agreement
“Board”	the board of Directors
“Business Day(s)”	a day(s) (other than a Saturday or Sunday) on which licensed banks in Hong Kong and the PRC are generally open for normal banking business
“Company”	Zhengye International Holdings Company Limited (正業國際控股有限公司), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3363)
“Completion”	the completion of the Acquisition pursuant to the terms of the Sale and Purchase Agreement
“Completion Date”	the fifth Business Day after the fulfilment (or waiver, where applicable) of all conditions precedent under the Sale and Purchase Agreement and the payment of the first installment of the Consideration by the Purchaser, or such other date as the Purchaser and the Vendors may agree in writing
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration payable by the Purchaser to the Vendors in relation to the Acquisition under the Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors to advise the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) who is (are) not required to abstain from voting at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Properties”	(i) a parcel of land and an industrial building located at No.119 Dong Cheng Road, Dong Sheng Town, Zhongshan City, Guangdong Province, the PRC, and (ii) a parcel of land and four industrial buildings located at No. 126 Dong Cheng Road, Dong Sheng Town, Zhongshan City, Guangdong Province, the PRC
“Purchaser”	Zheng Ye Packaging (Zhongshan) Company Limited (正業包裝(中山)有限公司), a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed under the Securities and Futures Ordinance to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition
“Sale and Purchase Agreement”	the sale and purchase agreement dated 22 October 2021 entered into between the Vendors and the Purchaser in relation to the Acquisition
“SGM”	a special general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Target Company”	Zhongshan City Zheng Ye Lease Company Limited* (中山市正業租賃有限公司), a company established in the PRC with limited liability and is owned as to 100% by the Vendors as at the date of this announcement

“Transaction Agreements”	refers to the Sale and Purchase Agreement and its appendices, supplementary agreements (if any) and other legal documents signed by the Vendors, Purchaser and the Target Company individually or jointly for the purpose of completing the Acquisition under the Sale and Purchase Agreement
“Vendor A”	Hu Zheng, an executive Director
“Vendor B”	Hu Hancheng, an executive Director
“Vendor C”	Hu Hanchao, an executive Director
“Vendor D”	Hu Jianwen, the niece of Vendor A, Vendor B and Vendor C and the spouse of Mr. Chen Riyue, a non-executive Director
“Vendors”	collectively, Vendors A, B, C and D
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

In this announcement:

- (1) the English names of PRC nationals, entities, facilities and localities are unofficial translation or transliteration from their Chinese names and are for identification purposes only; and*
- (2) amounts denominated in RMB have been translated into HK\$ at the rate of RMB0.833 = HK\$1.00 for illustration purpose only.*

By order of the Board
Zhengye International Holdings Company Limited
Hu Zheng
Chairman

Hong Kong, 22 October 2021

As at the date of this announcement, the Board comprised Mr. Hu Zheng (Mr. Hu Jianpeng as his alternate), Mr. Hu Hancheng (Mr. Hu Jianjun as his alternate) and Mr. Hu Hanchao (Mr. Tan Xijian as his alternate) as executive Directors, Mr. Chen Riyue as non-executive Director and Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian as independent non-executive Directors.

* *For identification purposes only*