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Linklogis Inc.
聯易融科技集團

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 9959)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF EQUITY INTEREST IN THE TARGET COMPANY

ACQUISITION OF EQUITY INTEREST IN THE TARGET COMPANY

On October 29, 2024, the Purchaser and the Vendor entered into the Equity Transfer Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 19,308,350 Target Shares (comprising 4,827,087 Unrestricted Shares and 14,481,263 Restricted Shares), representing approximately 29.3763% of the equity interest in the Target Company, at a consideration of RMB47,498,541.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under the Equity Transfer shall be aggregated with the Previous Acquisitions since they were all completed within a 12-month period. As one or more of the applicable ratios set out in Rule 14.07 of the Listing Rules in respect of the Equity Transfer and the Previous Acquisitions exceeds 5% but is less than 25%, the Equity Transfer, on an aggregate basis, constitutes a discloseable transaction and is subject to the reporting, announcement and annual review requirements but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated August 29, 2024 relating to the entering into of a letter of intent in relation to a proposed acquisition of equity interest in the Target Company between the Purchaser and the Vendor.

On October 29, 2024, the Purchaser and the Vendor entered into the Equity Transfer Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 19,308,350 Target Shares (comprising 4,827,087 Unrestricted Shares and 14,481,263 Restricted Shares), representing approximately 29.3763% of the equity interest in the Target Company, at a consideration of RMB47,498,541. In connection and simultaneously with the Equity Transfer Agreement, on October 29, 2024, the Purchaser also entered into (i) the Debt Settlement Agreements, (ii) the Equity Pledge Agreement, and (iii) the Voting Rights Entrustment Agreement.

THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out below:

Date: October 29, 2024

Parties: (i) the Purchaser; and

(ii) the Vendor

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is an independent third party of the Company and its connected persons.

Subject Matter

Pursuant to the terms of the Equity Transfer Agreement, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 19,308,350 Target Shares, representing approximately 29.3763% of the equity interest in the Target Company, at a consideration of RMB47,498,541. The Target Shares held by the Vendor comprise (i) 4,827,087 Unrestricted Shares, being Target Shares that are freely transferable, and (ii) 14,481,263 Restricted Shares, being Target Shares that are subject to certain transfer restrictions under PRC law. In addition, as at the date of the Equity Transfer Agreement, (i) among the Target Shares, (a) 6,572,760 Target Shares are pledged to an independent third party who is a PRC national (the "**Existing Equity Pledge 1**"), and (b) 1,330,000 Target Shares are pledged to the Pledgee to secure debt owed by the Vendor to the Pledgee in an amount of RMB4,947,500 (the "**Existing Equity Pledge 2**" and collectively, the "**Existing Equity Pledges**"), and (ii) an outstanding amount of RMB1,900,000 is owed by the Vendor to the Debtee.

As at the date of this announcement, the Purchaser holds 16,431,900 shares of the Target Company, representing 25% of the equity interest in the Target Company. Upon completion of the Equity Transfer, the Purchaser will hold an aggregate of 35,740,250 shares of the Target Company, representing approximately 54.3763% of the equity interest in the Target Company, following which the Target Company will become an indirect subsidiary of the Company and its financial results will be consolidated into the Company's financial statement.

Consideration and Basis of Consideration

The consideration for the Equity Transfer is RMB47,498,541 (equivalent to RMB2.46 per Target Share), which was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to (i) the valuation of the entire equity interest of the Target Company of RMB205.5 million as at December 31, 2023 (the "**Valuation Date**") as appraised by the Valuer (as defined below) using the market approach (details of which are set out below), (ii) the fact that the Group is acquiring a controlling stake in the Target Company with control premium, (iii) the well-established businesses and operations and the prospects of the Target Company, and (iv) the reasons and benefits of the Equity Transfer as stated under the paragraph headed "REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER" in this announcement. The payment of the consideration will be funded by internal resources of the Company.

Note: The price of the Target Company's shares quoted on the NEEQ as of the date of the Equity Transfer Agreement is RMB1.01 per share. However, since there has been no trading in the Target Company's shares on the NEEQ since November 2023, such price represents the last trading price recognized in November 2023. As such, the Company did not consider such price quoted on the NEEQ to be a meaningful factor when determining the consideration of the Equity Transfer, and instead considered the factors stated above to be more relevant when determining such consideration.

The Valuation

Shenzhen Zhongzhou Asset Appraisal Real Estate Valuation Co., Ltd. (深圳中洲資產評估房地產估價有限公司), an independent valuer with asset valuation qualifications in the PRC (the “**Valuer**”) was engaged by the Purchaser to assess the value of the entire equity interest of the Target Company as at the Valuation Date. Pursuant to the valuation report issued by the Valuer on September 12, 2024, the appraised value of the entire equity interest in the Target Company is RMB205.5 million as at the Valuation Date. The valuation shall be effective until December 30, 2024.

The Valuer conducted the valuation using the asset approach and market approach and adopted the market approach for the final appraised value of the entire equity interest in the Target Company. As the Target Company operates in the software and information technology service industry, its value is not only reflected through its tangible assets and identifiable intangible assets, but also in the technical experience, market position, customer resources and team advantages it possesses. Accordingly, the market approach was considered more appropriate than the asset approach as the market approach considers the operating conditions of the Target Company as well as the performance of the market and industry in which the Target Company operates as compared with comparable companies.

Under the market approach, the Valuer adopted the guideline public companies method, which requires analysis of operating and financial data of comparable companies in the same or similar industry and the determination of the appropriate multiple(s) or financial indicator(s) for comparison to derive the value of the Target Company. The guideline public companies method was considered to be more appropriate than the comparable transaction method given the limited number of comparable transactions in the software and information technology industry and the availability of comparable listed companies in the market from which operating and financial data can be obtained through public channels.

In selecting comparable companies, the Valuer selected 4 companies operating in the software and information technology industry which have been listed in the PRC for no less than 2 years, taking into account the size, asset allocation, stage of development and business structure of, as well as the financial and operational risks faced by, the companies.

The Valuer selected the price-to-earnings ratio (or P/E), price-to-book ratio (or P/B) and price-to-sales (or P/S) ratio multiples as the purpose of the valuation was to assess the value of the entire equity interest of the Target Company, which is based on the correlation between equity value and net profit, net assets and revenue, with adjustments made for the size and operation performance of the comparable companies, as well as a lack of marketability discount.

Based on the above and the net assets of the Target Company as at December 31, 2023, the appraised value of the entire equity interest in the Target Company is RMB205.5 million as at the Valuation Date. The valuation was based on certain customary valuation assumptions for valuations adopting the market approach.

The Directors (including the independent non-executive Directors) consider the key assumptions, the quantitative inputs and methodology adopted in the valuation report are fair and reasonable.

Payment Terms

The consideration shall be payable in the following three installments:

- (i) RMB12,847,500 (which includes the amount of the Existing Debt) within 15 business days after the satisfaction or waiver of certain conditions, including (a) the Purchaser having carried out the necessary internal decision-making procedures for the Equity Transfer and obtained all other necessary approvals and authorizations; (b) all of the transaction documents related to the Equity Transfer having been signed; (c) all relevant parties having completed the announcement and applicable disclosure requirements; (d) the Vendor and the parties to the Existing Equity Pledges having signed the documents to effect the release of the Existing Equity Pledges; (e) the Vendor having provided the Purchaser with proof of the release of the Existing Equity Pledges; (f) the pledge of the Restricted Shares pursuant to the Equity Pledge Agreement; (g) the Target Company Documents having been delivered to the Purchaser; and (h) the specified employees of the Target Company having entered into non-competition agreements with the Target Company. The Purchaser shall arrange for the payment of the amount of the Existing Debt to be made directly to the Pledgee and the Debtee, respectively, to settle the Existing Debt;

- (ii) RMB10,395,312 within 15 business days after the satisfaction or waiver of certain conditions, including (a) the NEEQ having issued a confirmation to the parties regarding the Equity Transfer; (b) the Unrestricted Shares having been transferred to and registered under the name of the Purchaser; and (c) during the period from the date of transfer of the Target Company Documents until the date of completion of transfer of the Unrestricted Shares, there being no significant irregularities or breach or event which may have a material adverse impact on the Target Company and its subsidiaries and there being no claims or debts which are not recorded in the Target Company's financial statements; and
- (iii) RMB24,255,729 within 15 business days after the satisfaction or waiver of certain conditions, including (a) the transfer restrictions attached to the Restricted Shares being removed; and (b) the Restricted Shares having been transferred to and registered under the name of the Purchaser.

The payment of each installment shall also be conditional upon there being no events, claims, legal proceedings or government orders which would make the Equity Transfer not materialize or illegal, or inappropriate, or which may have a material adverse impact on the Target Company and its subsidiaries.

The amount payable under the second and third installment shall be offset by any outstanding amount owed by the Vendor to the Purchaser under a loan agreement entered into between the parties prior to the Equity Transfer Agreement, pursuant to which the Purchaser provided a loan of RMB27,500,000 to the Vendor. As at the date of this announcement, the total outstanding amount including loan principal and accrued interest owed by the Vendor is RMB27,706,611.

In addition, the parties agree that if the Target Company meets certain operational performance targets during the 182-day period from the date of the Equity Transfer Agreement, the Purchaser shall pay a bonus of RMB5 million to the Vendor.

Conditions Precedent

The completion date of the Equity Transfer shall be the date on which all of the Target Shares are transferred to and registered under the name of the Purchaser. In addition to the conditions to the payment of the consideration, completion of the Equity Transfer shall be conditional upon the following conditions precedent:

- (i) all of the transaction documents related to the Equity Transfer, including but not limited to the Transaction Documents having been signed and being in effect;
- (ii) the Vendor having disclosed to the Purchaser all information and materials related to the Equity Transfer in an accurate, complete, not misleading and timely manner;

- (iii) the Vendor having provided the Purchaser with due diligence information in an accurate, complete, and timely manner and the Purchaser being satisfied with the due diligence process and not having identified material issues related to the Equity Transfer;
- (iv) the Vendor having paid up the capital contribution for the Target Shares and save for the Restricted Shares and the Existing Equity Pledges, the Target Shares being free from any encumbrance and third party claim;
- (v) as of the completion date, there being no events, claims, legal proceedings or government orders which would make the Equity Transfer not materialize or illegal, or inappropriate, or which may have a material adverse impact on the Target Company and its subsidiaries;
- (vi) the Vendor having undertaken that during the period from the date of signing of the Equity Transfer Agreement to until the completion date, it will not affect the normal operation of the Target Company, or take any action that would result in material adverse impact on the Target Company;
- (vii) the Purchaser having carried out the necessary internal decision-making procedures for the Equity Transfer and obtained all other necessary approvals and authorizations;
- (viii) all representations, warranties and undertakings made by the Vendor and the Target Company to the Purchaser under the Transaction Documents being true, complete and accurate in all aspects on the date of signing of the Transaction Documents and throughout the period from the date of signing of the Equity Transfer Agreement to until the completion date;
- (ix) the Target Company having obtained the consent of its bank creditors (if necessary), the approval of the government authorities (if necessary) and the consent of all relevant third parties (if necessary);
- (x) the Vendor having signed all of the relevant documents for the release of the Existing Equity Pledges and provided the Purchaser with a notice of release issued by the relevant PRC regulatory authority; and
- (xi) all parties having completed all approval, reporting, announcement, disclosure and other procedures required by the NEEQ, the Stock Exchange and other regulatory/competent authorities.

The Purchaser may (but is not obligated to) waive any of the conditions precedent set out above.

THE ANCILLARY AGREEMENTS

In connection and simultaneously with the Equity Transfer Agreement, on October 29, 2024, the Purchaser entered into (i) the Debt Settlement Agreements, (ii) the Equity Pledge Agreement, and (iii) the Voting Rights Entrustment Agreement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Pledgee and the Debtee is an independent third party of the Company and its connected persons.

Debt Settlement Agreement and Equity Pledge Agreement

In respect of the Existing Debt, on October 29, 2024, the Purchaser and the Vendor entered into a Debt Settlement Agreement with each of the Pledgee and the Debtee, pursuant to which the Purchaser agreed to settle the Existing Debt for and on behalf of the Vendor by making payments in the amount of the Existing Debt directly to the Pledgee and the Debtee, respectively, out of the total consideration of the Equity Transfer.

In addition, on October 29, 2024, the Purchaser and the Vendor entered into the Equity Pledge Agreement, pursuant to which the Vendor agreed to pledge all of the 14,481,263 Restricted Shares to the Purchaser as security for the Vendor's obligations under the Transaction Documents, including but not limited any obligation to deliver the Target Shares and pay liquidated damages and compensation for damages, the fees paid by the Purchaser to settle the debts under the Debt Settlement Agreements, the handling fees and other fees by the Purchaser as required under the Transaction Documents, until the transfer restrictions attached to the Restricted Shares are removed and the Restricted Shares are transferred to and registered under the name of the Purchaser.

Within 5 business days from the date of the Equity Transfer Agreement, the Vendor and the pledgees of the Existing Equity Pledges shall coordinate and arrange for the release of the Existing Equity Pledges, and the Vendor shall then arrange for the pledge of the Restricted Shares in favour of the Purchaser within 10 business days from the date of release of the Existing Equity Pledges.

Voting Rights Entrustment Agreement

Pursuant to the Voting Rights Entrustment Agreement, the Vendor shall entrust its non-property rights (including but not limited to the right to convene, hold and attend general meetings, propose resolutions at general meetings, nominate directors, supervisors, general managers and other senior management members of the Target Company and vote at general meetings) over the Target Shares to the Purchaser during the period from the date of the Equity Transfer Agreement until the Unrestricted Shares and the Restricted Shares are respectively transferred to and registered under the name of the Purchaser. During such period, the Purchaser shall have absolute discretion to exercise such rights in respect of the Target Shares in accordance with the articles of association of the Target Company and shall not be required to seek the Vendor's consent.

PREVIOUS ACQUISITIONS

During the period from May 13, 2024 to July 22, 2024 (both dates inclusive), the Purchaser conducted a series of off-market transactions to acquire an aggregate of 16,431,900 shares of the Target Company, representing 25% of the equity interest in the Target Company, at a consideration of RMB20,539,875 (equivalent to RMB1.25 per share) (the “**Previous Acquisitions**”). Details of the Previous Acquisitions are summarised below.

Date	Aggregate number of shares of the Target Company	% of equity interest in the Target Company	Consideration (RMB)
May 13, 2024	3,583,421	5.4519%	4,479,276.25
May 17, 2024	2,286,380	3.4786%	2,857,975.00
July 3, 2024	8,327,170	12.6692%	10,408,962.50
July 19, 2024	1,834,929	2.7917%	2,293,661.25
July 22, 2024	400,000	0.6086%	500,000.00

The considerations for the Previous Acquisitions were determined after arm's length negotiation with reference to the net asset value per share of the Target Company and the most recent market price of the shares of the Target Company quoted on the NEEQ in the PRC as at the date of the relevant transaction. The payment of the consideration of the Previous Acquisitions was funded by internal resources of the Company.

Note: The Previous Acquisitions were completed prior to the valuation report. As such, the Company considered financial information of the Target Company which was available at the time when determining the consideration of the Previous Acquisition.

The vendors involved in the Previous Acquisitions comprise 13 PRC nationals and a limited partnership in the PRC principally engaged in business consulting. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the vendors involved in the Previous Acquisitions and their respective ultimate beneficial owners are independent third parties of the Company and its connected persons.

Pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under the Equity Transfer shall be aggregated with the Previous Acquisitions since they were all completed within a 12-month period.

REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER

As a leading technology solution provider for supply chain finance in PRC, the Group's mission is to re-define and transform supply chain finance through technology and innovation. The Group has been seeking investment and acquisition opportunities from time to time to enrich its product portfolio and enhance its technology capabilities.

The Board is of the view that the Equity Transfer will facilitate the diversification and broadening of the Group's business portfolio by allowing the Group to tap into the treasury management market. By integrating technology strength and customer resources of the Group and the Target Company through close business cooperations, the Group would be able to better serve its anchor enterprise and financial institution customers, and provide customers with a full set of technology solutions, ranging from internal group treasury management system to supply chain finance system serving upstream and downstream enterprises in the industrial chain.

Taking into account the above, the Directors (including the independent non-executive Directors) are of the view that the Equity Transfer Agreement is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL INFORMATION OF THE TARGET COMPANY

The audited total assets and net assets of the Target Company as at December 31, 2023 are approximately RMB149.9 million RMB79.7 million, respectively. The net profit before and after taxation of the Target Company for the two years ended December 31, 2023 are set out below:

	For the year ended December 31, 2022 <i>(RMB million)</i> (audited)	For the year ended December 31, 2023 <i>(RMB million)</i> (audited)
Net profit before taxation	12.1	4.3
Net profit after taxation	11.9	2.9

INFORMATION ON THE PARTIES

The Purchaser

The Purchaser is a wholly-owned subsidiary of the Company and is principally engaged in investment holding. The Group is principally engaged in providing supply chain finance technology solutions in the PRC and overseas countries and regions.

Target Company

The Target Company, headquartered in Shenzhen, is a leading treasury management solution provider in the PRC. For over 20 years, the Target Company has been dedicated to assisting corporate groups, banks and financial institutions in building intelligent treasury and smart financial management systems and providing them with a comprehensive set of solutions and services, including treasury management information system development, consulting, implementation and system integration. Shares of the Target Company are quoted on the over-the-counter trading platform operated by the NEEQ (stock code: 834596.NEEQ).

The Vendor, the Pledgee and the Debtee

The Vendor is a PRC national and the controlling shareholder of the Target Company, as well as its chairman, director and general manager. Each of the Pledgee and the Debtee is a PRC national and independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under the Equity Transfer shall be aggregated with the Previous Acquisitions since they were all completed within a 12-month period. As one or more of the applicable ratios set out in Rule 14.07 of the Listing Rules in respect of the Equity Transfer and the Previous Acquisitions exceeds 5% but is less than 25%, the Equity Transfer on an aggregate basis constitutes a discloseable transaction and is subject to the reporting, announcement and annual review requirements but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Linklogis Inc. (聯易融科技集團), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 13, 2018 whose shares are listed on the Main Board of the Stock Exchange (stock code: 9959)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entity(ies)”	Linklogis Digital Technology Group Co., Ltd. (聯易融數字科技集團有限公司), a limited liability company established in Shenzhen, the PRC on February 5, 2016, and its subsidiaries and affiliated entities, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of the Company by virtue of contractual arrangements of the Group
“Debt Settlement Agreements”	the debt settlement agreements dated October 29, 2024 entered into between the Purchaser, the Vendor and each of the Pledgee and the Debtee in relation to the Equity Transfer
“Debtee”	Ms. Hu Xia (胡霞)
“Director(s)”	the director(s) of the Company
“discloseable transaction(s)”	has the meaning ascribed to it under Chapter 14 of the Listing Rules

“Equity Pledge Agreement”	the equity pledge agreement dated October 29, 2024 entered into between the Purchaser and the Vendor in relation to the Equity Transfer
“Equity Transfer”	the acquisition of the Target Shares by the Purchaser from the Vendor pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement dated October 29, 2024 entered into between the Purchaser and the Vendor in relation to the Equity Transfer
“Existing Debt”	an aggregate amount of RMB6,847,500 owed by the Vendor to the Pledgee and the Debtee as at the date of the Equity Transfer Agreement
“Group”	the Company, its subsidiaries, and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of the Company by virtue of contractual arrangements) from time to time, and in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
“NEEQ”	The National Equities Exchange and Quotations (全國中小企業股份轉讓系統), also known as the New Third Board (新三板), is an over-the-counter system for trading the shares of a public limited company in the PRC. The NEEQ was registered with the State Administration for Industry & Commerce on September 20, 2012
“Pledgee”	Mr. Li Zhikun (李至坤)
“PRC”	the People’s Republic of China, which, for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

“Purchaser”	Lianruida Supply Chain Services (Shenzhen) Co., Ltd. (聯睿達供應鏈服務(深圳)有限公司), a limited liability company established in the PRC on June 18, 2021 and a wholly-owned subsidiary of the Company
“Restricted Shares”	14,481,263 Target Shares that are subject to certain transfer restrictions
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Company”	Shenzhen Bytter Technology Co., Ltd (深圳市拜特科技股份有限公司), a company established in the PRC with limited liability which became listed on the NEEQ on December 18, 2015 (stock code: 834596)
“Target Company Documents”	documents relating to the Target Company, including but not limited to the company certificates and chops, accounting records and bank account details
“Target Shares”	19,308,350 shares of the Target Company, comprising the Restricted Shares and the Unrestricted Shares
“Transaction Documents”	collectively, the Equity Transfer Agreement, the Debt Settlement Agreements, the Voting Rights Entrustment Agreement and the Equity Pledge Agreement
“Unrestricted Shares”	4,827,087 Target Shares that are freely transferable
“Vendor”	Mr. Hu Defang (胡德芳)
“Voting Rights Entrustment Agreement”	the voting rights entrustment agreement dated October 29, 2024 entered into between the Purchaser and the Vendor in relation to the Equity Transfer

“%”

per cent

By Order of the Board
Linklogis Inc.
Song Qun
Chairman

Hong Kong, October 29, 2024

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Song Qun as the Chairman and executive Director, Mr. Ji Kun and Ms. Chau Ka King as executive Directors, Mr. Lin Haifeng and Mr. Zhang Yuhan as non-executive Directors, and Mr. Gao Feng, Mr. Tan Huay Lim and Mr. Chen Wei as independent non-executive Directors.