

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

ibotech 艾伯科技

IBO TECHNOLOGY COMPANY LIMITED

艾伯科技股份有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2708)

**PLACING OF CONVERTIBLE BONDS
UNDER GENERAL MANDATE**

Placing Agent



THE PLACING

On 10 June 2019, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to issue and the Placing Agent has conditionally agreed to procure, on a best effort basis, Places to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$31,140,000 at the initial Conversion Price of HK\$1.73 per Conversion Share.

Assuming the Conversion Rights are exercised in full at the initial Conversion Price of HK\$1.73 per Conversion Share, a total of 18,000,000 Conversion Shares will be allotted and issued, which represent (i) 4.50% of the issued Shares as at the date of this announcement; and (ii) approximately 4.31% of the issued Shares as enlarged by the allotment and issue of the Conversion Shares (assuming there is no other change in the number of issued Shares between the date of this announcement and the full conversion of the Convertible Bonds). The aggregate nominal value of the Conversion Shares under the Placing is HK\$180,000.

The gross proceeds from the Placing will be up to HK\$31,140,000. The net proceeds from the Placing (after deducting the placing commission and other expenses) will be approximately HK\$30.2 million which will be used by the Group as the general working capital for the new project in relation to the digitalisation project of smart agriculture and livestock industry in Tongliao* (通遼智慧畜牧產業數字化項目) as set out in the Voluntary Announcement. As disclosed in the Voluntary Announcement, at the first stage of such project of two to three years, the Company plans to contribute approximately RMB90 million for the establishment and implementation of its nine sub-projects. The Board believe that the Placing will provide the first round of funding for kicking off and set up of the project.

The Conversion Shares, upon conversion of the Convertible Bonds, will be allotted and issued under the General Mandate. The allotment and issue of the Conversion Shares are not subject to Shareholders' approval.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No listing of the Convertible Bonds will be sought on the Stock Exchange or any other stock exchanges.

Completion of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 10 June 2019, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to issue and the Placing Agent has conditionally agreed to procure, on a best effort basis, Placees to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$31,140,000 at the initial Conversion Price of HK\$1.73 per Conversion Share.

THE PLACING AGREEMENT

Date: 10 June 2019

Parties: (i) The Company, as the issuer; and
(ii) VC Brokerage Limited, as the Placing Agent.
(each a “**Party**” and collectively, the “**Parties**”)

VC Group is holding 32,606,000 Shares, being 1,106,000 Shares (approximately 0.28% of its entire issued capital) held by Value Convergence Holdings Limited (“**VCHL**”) and 31,500,000 Shares (approximately 7.87% of its entire issued capital) held by Century Race Investment Limited (“**Century Race**”), an indirect wholly owned subsidiary of VCHL. VC Group's aggregate shareholding in the Company constitutes approximately 8.15% of its entire issued capital. The Placing Agent is another indirect wholly owned subsidiary of

VCHL and a fellow subsidiary of Century Race. Save for the aforementioned, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Conditions precedent

Completion of the Placing is conditional upon:

- (i) the Company having obtained all necessary consents and approvals in respect of the Placing, including (if necessary) the passing of a resolution at the extraordinary general meeting by the Shareholders;
- (ii) the Company having obtained from the Stock Exchange the approval for the listing of, and permission to deal in, the Conversion Shares;
- (iii) the Placing Agent having successfully procured Placee(s), and the Stock Exchange having no objection to such Placee(s);
- (iv) the Placee(s) having successfully subscribed the Convertible Bonds in principal amount of not less than HK\$311,400;
- (v) save for any temporary suspension of trading in the Shares due to the Placing and subscription by the Placee(s) and/or clearance of publishing announcement(s) in relation to the Placing, any suspension of trading in the Shares exceeding 10 consecutive Business Days, or any Share ceasing to be listed on the Stock Exchange; and
- (vi) the representations and warranties by the Company having remained true, accurate and not misleading in all material respects.

Conditions precedent (i) to (v) above cannot be waived by any Party, but condition precedent (vi) above can be waived unilaterally by the Placing Agent. The Parties shall use their best endeavours to procure the fulfillment or satisfaction of the abovementioned conditions precedent (except such conditions precedent having been waived) on or before 17 July 2019 (or such later date as may be agreed between the Parties in writing) (the "**Long Stop Date**"). In the event that any condition precedent mentioned above (except such conditions precedent having been waived) cannot be fulfilled or satisfied by the Long Stop Date, the Placing Agreement shall be terminated on the same day. Upon termination, all obligations of the Parties under the Placing Agreement shall cease.

Ranking of the Conversion Shares

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

Placees

The Placing Agent shall procure Placee(s) to subscribe for the Convertible Bonds at the initial Conversion Price on terms and conditions set out in the Placing Agreement on a best-effort basis. The Company and the Placing Agent shall use their respective reasonable endeavours to ensure that all Placees and their ultimate beneficial owners shall be Independent Third Parties.

Placing commission payable to the Placing Agent

The Placing Agent will receive a placing commission equal to 2.5% of the actual principal amount of the Convertible Bonds having been placed by the Placing Agent.

Such placing commission was arrived at after arm's length negotiations between the Parties with reference to the prevailing market rates. The Directors are of the view that the aforesaid placing commission is fair and reasonable.

Placing period

The placing period for the Placing shall commence on the date of the Placing Agreement and expire on 3 July 2019.

Completion

Subject to the fulfilment of the abovementioned conditions precedent, Completion shall take place on the Completion Date. Upon Completion, the Placee(s) shall sign the CB Subscription Agreement.

Conditions precedent of the CB Subscription Agreement

Completion of the CB Subscription Agreement shall be subject to the following conditions:

- (i) the Company having obtained all necessary consents and approvals in respect of subscription of the Convertible Bonds;
- (ii) the Company having obtained from the Stock Exchange the approval for the listing of, and permission to deal in, the Conversion Shares;
- (iii) the Placee having obtained all necessary consents and approvals in respect of subscription of the Convertible Bonds;
- (iv) the representations and warranties by the Company having remained true, accurate and not misleading in all material respects; and
- (v) the representations and warranties by the Placee having remained true, accurate and not misleading in all material respects.

Conditions precedent (i) to (iii) above cannot be waived by any party to the CB Subscription Agreement. Condition precedent (iv) above can be waived unilaterally by the Placee, and condition precedent (v) above can be waived unilaterally by the Company. The parties to the CB Subscription Agreement shall use their best endeavours to procure the fulfillment or satisfaction of the abovementioned conditions precedent (except such conditions precedent having been waived) within three weeks upon signing the CB Subscription Agreement (or such later date as may be agreed between such parties in writing). In the event that any condition precedent mentioned above (except such conditions precedent having been waived) cannot be fulfilled or satisfied by the abovementioned time limit, the Placee may forthwith terminate the CB Subscription Agreement and cancel the subscription of the Convertible Bonds.

Principal terms of the Convertible Bonds

Set out below are the principal terms of the Convertible Bonds:

| | |
|-------------------|--|
| Issuer: | The Company |
| Principal amount: | Up to HK\$31,140,000 |
| Maturity Date: | The last day of the three-year period from the Issue Date (the “ Maturity Date ”). |
| Interest: | 7.5% per annum on the outstanding principal amount of the Convertible Bonds payable on the Maturity Date. |
| Status: | The Convertible Bonds constitute general, unsecured and unsubordinated obligations of the Company and shall rank <i>pari passu</i> among themselves. |
| Conversion Price: | The initial Conversion Price shall be HK\$1.73 per Conversion Share, subject to adjustment(s) upon occurrence of certain events as summarised in the paragraph headed “Adjustments of Conversion Price” below. |

The initial Conversion Price represents:

- (i) a premium of approximately 0.58% to the closing price of HK\$1.72 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a premium of approximately 0.23% to the average closing price of HK\$1.726 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Placing Agreement.

The net Conversion Price, after deduction of relevant expenses, is approximately HK\$1.68 per Conversion Share.

The Conversion Price was arrived at after arm’s length negotiations between the Parties with reference to, among others, the prevailing market price of the Shares.

Adjustments of Conversion
Price:

The initial Conversion Price shall be adjusted if any event listed below arises:

- (a) if there is an alteration to the par value of the Shares as a result of consolidation, subdivision or reclassification;
- (b) if the Company issues any Shares credited as fully paid to any Shareholder by way of capitalisation of profits or reserves other than Shares issued in lieu of the whole or a part of a cash dividend or capital distribution;
- (c) if the Company issues Shares by way of rights, or grants by way of rights, options, warrants or other rights to subscribe for or purchase Shares to all or substantially all Shareholders as a class, in each case at less than 95% of current market price of the Share on the trading day preceding the announcement date of issue or grant;
- (d) if the Company issues any securities (other than options, warrants or other rights to subscribe for or purchase Shares) by way of rights or grants by way of rights, options, warrants or other rights to subscribe for, or purchase securities (other than options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class;
- (e) if the Company issues (other than as mentioned in (c) above) any Shares (other than issuing Shares upon exercising the Conversion Rights (as defined below) or any other rights of conversion or subscription), or issues or grants (other than as mentioned in (c) above) options, warrants or other rights to subscribe for or purchase Shares wholly for cash, in each case at less than 95% of current market price of the Share on the trading day preceding the announcement date of issue or grant;
- (f) if the Company or any of its subsidiaries (other than those mentioned in (c), (d) and (e) above) or any other company, person or entity (decided, requested or according to agreement(s) by the Company or any of its subsidiaries) issues any securities (other than the Convertible Bonds) wholly for cash which, in accordance with its terms of issue, is convertible into or can subscribe for Shares at a consideration per Share less than 95% of current market price of the Share on the last trading day preceding the announcement date of issue;

- (g) if any of the rights of conversion or subscription attaching to any such securities referred to in (f) above (other than in accordance with applicable terms of such securities) is modified so that the consideration per Share for the Company to redeem being less than 95% of current market price of the Share on the last trading day preceding the announcement date of the proposed modification; or
- (h) the Company shall appoint an independent accountant to determine the adjustment of the Conversion Price on a fair and reasonable basis due to event(s) not mentioned above.

Conversion Shares:

Assuming the Conversion Rights (as defined below) are exercised in full at the initial Conversion Price, a total of 18,000,000 Conversion Shares, having an aggregate nominal value of HK\$180,000, will be allotted and issued, which represent:

- (i) 4.50% of the issued Shares as at the date of this announcement; and
- (ii) approximately 4.31% of the issued Shares as enlarged by the allotment and issue of the Conversion Shares (assuming there is no other change in the number of issued Shares between the date of this announcement and the full conversion of the Convertible Bonds).

The Conversion Shares, upon conversion of the Convertible Bonds, will be issued under the General Mandate. The allotment and issue of the Conversion Shares are not subject to Shareholders' approval.

Conversion period:

The period commencing on the Issue Date, and ending on the fifth Business Day prior to the Maturity Date (both days inclusive). In the event that the Company is unable to redeem the Convertible Bonds according to the terms in the CB Instrument, such period shall continue until full redemption of the Convertible Bonds (the "**Conversion Period**").

Conversion rights:

The Bondholder shall have the right (the "**Conversion Rights**") to convert the whole or part (must be in multiple of HK\$311,400) of the principal amount of the Convertible Bonds into Conversion Shares during the Conversion Period.

- Conversion restrictions: No Bondholder shall exercise any Conversion Rights and the Company shall not issue any Conversion Share in the event that the exercise of such Conversion Rights by the Bondholder will cause: (1) the Bondholder and/or parties acting in concert (as defined in the Takeovers Code) with it being required by regulatory authority to make a mandatory general offer to other Shareholders in accordance with the Takeovers Code, unless the Bondholder undertakes to the Company to fully comply with all applicable requirements under the Takeovers Code; and/or (2) the public float of the Company being less than 25% of its issued share capital.
- Redemption on maturity: All Convertible Bonds not redeemed or converted by the Maturity Date shall be redeemed by the Company with the same amount as the outstanding principal amount of the Convertible Bonds on the Maturity Date.
- Redemption on default: If any of the events of default specified in the CB Instrument occurs, the Company shall forthwith give notice to the Bondholder and each Bondholder may (without prejudice to any other rights and remedies available to the Bondholder), opt to issue a notice of redemption to the Company in respect of all or part of the principal amount of the Convertible Bonds held by it, whereupon the Convertible Bonds shall immediately become due and payable at a redemption amount equal to 100% of the principal amount of the Convertible Bonds.
- Transferability: The Convertible Bonds can be transferred to any person after the Issue Date. The Convertible Bonds (in whole or part) shall not be transferred to any connected person of the Company without written consent of the Company.
- Any transfer of the Convertible Bond shall be in whole or in part (must be in multiple of HK\$311,400) of the outstanding principal amount of the Convertible Bonds.

GENERAL MANDATE

The Conversion Shares will be allotted and issued under the General Mandate, pursuant to which, the Company is authorised to issue up to 80,000,000 new Shares.

As at the date of this announcement, (i) approximately 34.15% of the General Mandate has been utilised for up to 27,318,773 consideration Shares to be allotted and issued in the acquisition by the Group of certain equity interest in the relevant target company, for details, please refer to the announcements of the Company dated 13 September 2018 and 21 September 2018 respectively; and (ii) 17.50% of the General Mandate has been utilised for up to 14,000,000 conversion shares upon conversion of the existing convertible bonds of the Company, for details, please refer to the announcements of the Company dated 17 February

2019 and 3 April 2019 respectively. The General Mandate is sufficient for the allotment and issue of all the Conversion Shares. Accordingly, the issue of the Conversion Shares is not subject to any Shareholders' approval. 22.5% of the General Mandate will be utilised for the allotment and issue of all the Conversion Shares.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No listing of the Convertible Bonds will be sought on the Stock Exchange or any other stock exchanges.

REASONS FOR AND BENEFITS OF THE PLACING AND PROPOSED USE OF PROCEEDS

The Group is a National High and New Technology Enterprise that focuses on providing comprehensive IoT intelligent terminal product applications and solutions services in the PRC. The Group is principally engaged in (i) system integration; (ii) intelligent terminal products sales; (iii) software development; and (iv) system maintenance services.

The gross proceeds from the Placing will be up to HK\$31,140,000. The net proceeds from the Placing (after deducting the placing commission and other expenses) will be approximately HK\$30.2 million which will be used by the Group as the general working capital for the new project in relation to the digitalisation project of smart agriculture and livestock industry in Tongliao* (通遼智慧畜牧產業數字化項目) as set out in the announcement of the Company dated 10 June 2019 (the “**Voluntary Announcement**”). As disclosed in the Voluntary Announcement, at the first stage of such project of two to three years, the Company plans to contribute approximately RMB90 million for the establishment and implementation of its nine sub-projects. The Board believe that the Placing will provide the first round of funding for kicking off and set up of the project.

The Directors are of the view that the Placing represents a good opportunity for the Company to raise funds to strengthen its financial position without resulting in immediate dilution effect on the shareholding of the existing Shareholders. Accordingly, the Directors are of the view that the terms of the Placing Agreement (including the terms of the Convertible Bonds) are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of 18,000,000 Conversion Shares and assuming full conversion of the Convertible Bonds into Conversion Shares:

| | (i) As at the date of this announcement | | (ii) Immediately after the allotment and issue of 18,000,000 Conversion Shares and assuming full conversion of the Convertible Bonds into Conversion Shares | |
|---|---|----------------|---|----------------|
| | <i>No. of Shares</i> | <i>Approx.</i> | <i>No. of Shares</i> | <i>Approx.</i> |
| The Placees | — | — | 18,000,000 | 4.31% |
| Shine Well Holdings Limited (“ Shine Well ”) (<i>Note</i>) | 223,220,000 | 55.81% | 223,220,000 | 53.40% |
| Public Shareholders | <u>176,780,000</u> | <u>44.19%</u> | <u>176,780,000</u> | <u>42.29%</u> |
| | <u>400,000,000</u> | <u>100.00%</u> | <u>418,000,000</u> | <u>100.00%</u> |

Note: The issued share capital of Shine Well is wholly and beneficially owned by Mr. Lai Tse Ming (“**Mr. Lai**”), the executive Director and chairman of the Company. These 223,220,000 Shares have been pledged to Fortune Finance Limited. On 29 January 2019, Shine Well executed a share charge with respect to an aggregate of 223,220,000 Shares and any additional shares in the Company from time to time beneficially owned by Shine Well in favour of Fortune Finance Limited; and Mr. Lai executed a share charge with respect to 13,000,000 shares of Shine Well in favour of Fortune Finance Limited, both of which were executed to fulfill undertakings provided by Shine Well to Fortune Finance Limited in a facility agreement with respect to a term loan in the principal amount of HK\$155,000,000 bearing an interest rate of 12% per annum for a period of 12 months from and including 30 January 2019 for which Mr. Lai is the guarantor.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities in the past twelve months immediately prior to the date of this announcement:

| Date of announcements and circular | Fund raising activity | Net proceeds | Intended use of the net proceeds | Actual use of the net proceeds |
|---|---|--------------------------------|--|---|
| Announcements dated 17 February 2019 and 3 April 2019 | Placing of convertible bonds under general mandate | approximately HK\$21.4 million | The project in relation to the strategic cooperation framework agreement with Inventec Appliances (Pudong) Corporation* (英華達(上海)科技有限公司) as set out in the announcement of the Company dated 4 February 2019. | 2.4% used as intended as at the date of this announcement |
| Announcements dated 17 February 2019 and 17 May 2019 and the circular dated 25 April 2019 | Subscription of Shares by a connected person under specific mandate | approximately HK\$149 million | <p>(a) approximately HK\$116.04 million will be used by the Group to invest in the I4 Project (as defined in the circular dated 25 April 2019);</p> <p>(b) approximately HK\$22.05 million will be used by the Group for additional working capital and other general corporate purpose such as staff costs, auditors' remuneration, rental expenses, etc.; and</p> <p>(c) the remaining (if any) will be utilised in promoting FSM Project (as defined in the circular dated 25 April 2019) in Shenzhen and national markets (approximately HK\$5 million) and other projects, including but not limited to the MS Project (as defined in the circular dated 25 April 2019)(approximately HK\$6 million).</p> | The subscription has not yet completed |

Completion of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement. As the Placing may or may not proceed, 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, capitalised terms used shall have the following meanings:

| | |
|-----------------------------|---|
| “Board” | the board of Directors |
| “Bondholder(s)” | the person(s) in whose name the Convertible Bonds are registered |
| “Business Day” | a day (excluding Saturdays and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for general banking business in Hong Kong |
| “CB Instrument” | an instrument constituting the Convertible Bonds to be signed by the Company |
| “CB Subscription Agreement” | the Convertible Bonds subscription agreement to be entered into between the Company and the Placee(s) in respect of the subscription of the Convertible Bonds pursuant to the terms of the Placing Agreement |
| “Company” | IBO Technology Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2708) |
| “Completion” | the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement |
| “Completion Date” | within five Business Days following the date on which the conditions precedent set out in the Placing Agreement are fulfilled or being satisfied (or waived) |
| “connected person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Conversion Price” | HK\$1.73 (subject to adjustments), at which the Bondholder can convert 1 Conversion Share, but in any event, such price shall not be lower than the par value per Share |
| “Conversion Share(s)” | the Share(s) to be allotted and issued by the Company upon exercise of the Conversion Rights, the total number of which shall be 18,000,000 Shares, representing approximately 4.31% of the issued Shares at the time of exercising the Conversion Rights with anti-dilution protection |

| | |
|--------------------------------|--|
| “Convertible Bond(s)” | convertible bonds in the principal amount of up to HK\$31,140,000 with 7.5% interest per annum to be issued by the Company subject to the provisions of the CB Instrument |
| “Directors” | the directors of the Company |
| “General Mandate” | the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting on 27 August 2018 to allot and issue up to 80,000,000 Shares, representing 20% of the total number of Shares in issue as at the date of passing such resolution |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | party(ies) independent of and not connected with the Company and its connected persons |
| “Issue Date” | the initial issue date of the Convertible Bonds |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange |
| “Placee(s)” | any individual(s), institution(s), professional investor(s) institutional investor(s) or other investor(s) procured by or on behalf of the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agreement |
| “Placing” | placing of the Convertible Bonds on a best efforts basis by the Placing Agent pursuant to the Placing Agreement |
| “Placing Agent” | VC Brokerage Limited, a company incorporated in Hong Kong licensed to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) |
| “Placing Agreement” | the placing agreement entered into between the Company and the Placing Agent on 10 June 2019 in respect of the Placing |
| “PRC” | the People’s Republic of China |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the issued share capital of the Company |

| | |
|------------------|---|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Code on Takeovers and Mergers published by The Securities and Futures Commission of Hong Kong |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “%” | per cent. |

By order of the Board
IBO Technology Company Limited
Lai Tse Ming
Chairman

Hong Kong, 10 June 2019

As of the date of this announcement, the Board of the Company comprises Mr. Lai Tse Ming, Mr. Gao Weilong, Mr. Teng Feng, Mr. Yu Kin Keung and Mr. Lyu Huiheng as executive Directors; and Dr. He Tianxiang, Dr. Wong Kwok Yan and Mr. Hung Muk Ming as independent non-executive Directors.

* *For illustration purpose only*