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SHOUGANG CENTURY HOLDINGS LIMITED

首 佳 科 技 製 造 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 103)

CONTINUING CONNECTED TRANSACTION FRAMEWORK AGREEMENT

FRAMEWORK AGREEMENT

The Board is pleased to announce that, on 3 December 2025 (after trading hours), (1) the Company; (2) Shougang Century (Shanghai); (3) Eastern Century; (4) Eastern Hong Kong; and (5) Eastern Jiayue entered into the Framework Agreement to govern the continuing connected transactions among the parties in relation to commercial advisory services and back-office services, overseas sales agency services, new product development services and regional support services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Eastern Century is indirectly owned 50% by Mr. Zhao Yue, the vice chairman and executive director of the Company. Eastern Century is an associate of Mr. Zhao Yue. Therefore, Eastern Century and its wholly-owned subsidiaries, Eastern Hong Kong and Eastern Jiayue, are connected persons of the Company. Accordingly, the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the estimated annual caps for the year 2026 under the Framework Agreement, as calculated under Rule 14.07 of the Listing Rules, exceed(s) 0.1% but is/are less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the transactions contemplated under the Framework Agreement are subject only to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement.

BACKGROUND

On 11 September 2024, the Company published an announcement stating that WMEL (a wholly owned subsidiary of the Company) and RZHL (a company indirectly wholly-owned by Mr. Zhao Yue, vice chairman and executive director of the Company) had entered into a joint venture agreement to establish Eastern Century, with each party holding a 50% equity interest. The board of directors of Eastern Century comprises four directors, with each of RZHL and WMEL entitled to appoint two directors. The chairman of the board of directors is appointed by WMEL. The quorum for all meetings of the board of directors of Eastern Century is four directors present in person. All resolutions of the board of directors of Eastern Century must be approved unanimously by all directors.

Following its establishment, Eastern Century is primarily responsible for business development, project investment and operations, market promotion, industrial chain synergy and team building for the Group in overseas markets . It serves as a key platform for the Company to advance its internationalisation strategy and global production capacity optimisation.

Pursuant to the voluntary announcement published by the Company on 15 September 2025, Eastern Century is currently actively advancing preliminary research and planning for projects including a European steel cord production base. This initiative aims to enhance the Group's competitiveness within the international steel cord market and provide international customers with a diversified, secured supply chain and high-quality services.

To continue supporting Eastern Century in fulfilling its responsibilities in the international market and to further strengthen synergistic cooperation between the Group and Eastern Century Group in areas such as commercial advisory services and back-office services, overseas sales agency services, new product development services and regional support services, the Group entered into the Framework Agreement with Eastern Century Group on 3 December 2025 to regulate the parties' routine business dealings and related continuing connected transactions. This ensures fair and reasonable transaction terms, compliance with the Listing Rules, and alignment with the overall interests of the Company and its shareholders.

FRAMEWORK AGREEMENT

On 3 December 2025 (after trading hours), (1) the Company; (2) Shougang Century (Shanghai); (3) Eastern Century; (4) Eastern Hong Kong; and (5) Eastern Jiayue entered into the Framework Agreement to govern the continuing connected transactions among the parties in relation to commercial advisory services and back-office services, overseas sales agency services, new product development services and regional support services.

Under the Framework Agreement, Eastern Century Group shall not sell products similar or identical to those of the Group to other companies, nor sell other companies' products under the Group's "Eastern Brand". Without the Company's written consent, Eastern Century Group shall not make any commitments regarding the products of the Group to third parties or transfer the relevant service rights to third parties.

The Group and Eastern Century Group shall enter into individual operating agreements (if necessary) from time to time for the following transactions to set out the detailed terms and conditions of each transaction to be conducted in accordance with the arm's length principle set out in the Framework Agreement. Pursuant to the Framework Agreement, transactions between the Group and Eastern Century Group are entered into on the basis of arm's length negotiations. The terms and pricing of the operating agreements shall follow normal commercial terms in the ordinary course of business and comply with all relevant requirements under the Listing Rules.

The principal terms of the Framework Agreement are set out below:

Date: 3 December 2025

Parties:

- (i) the Company;
- (ii) Shougang Century (Shanghai);
- (iii) Eastern Century;
- (iv) Eastern Hong Kong; and
- (v) Eastern Jiayue

Term

Unless terminated earlier in accordance with the terms of the Framework Agreement, the Framework Agreement shall be effective from 1 January 2026 to 31 December 2026 (both dates inclusive).

Main Transaction Contents

1. Commercial advisory services and back-office services

Eastern Hong Kong provides the Company with commercial advisory services

Transaction Model

Eastern Hong Kong provides the Company with commercial advisory services including but not limited to investment advisory, investor relations and fundraising strategy advisory, corporate strategic planning, business resource development, research and development of new projects and other consulting and value-added services.

Fees and Pricing

The Company pays a service fee to Eastern Hong Kong on a monthly basis. The service fee has been determined with reference to the labour costs incurred by Eastern Hong Kong and by taking into account various factors, including (i) the experience, professional competence and track record of Eastern Century's responsible teams; (ii) their understanding of the Company's requirements; and (iii) the difficulty and complexity of the services; and (iv) reference to prevailing market rates for similar services or, if such transactions are not available, comparable transactions for similar services provided by other suppliers who are independent third parties. The monthly service fee is HK\$525,355.

Shougang Century (Shanghai) provides back-office services to Eastern Century Group

Transaction Model

Shougang Century (Shanghai) provides back-office services to Eastern Century Group, covering areas such as finance, human resources, operational management, and compliance.

Fees and Pricing

Shougang Century (Shanghai) charges Eastern Jiayue the service fee monthly. The relevant fee is equivalent to the staff costs of Shougang Century (Shanghai) in providing services to Eastern Jiayue plus a certain profit margin, taking into account various factors including (i) the number of staff and working hours required by Shougang Century (Shanghai); and (ii) reference to the prevailing market rates for similar services or, if such transactions are not available, comparable transactions for similar services provided by other suppliers who are independent third parties.

2. Overseas sales agency services

Transaction Model

Eastern Century Group provides overseas sales agency services to the Group. This involves sending experienced sales personnel to overseas markets to provide services including serving the Group's overseas customers, organising exhibitions, developing and executing overseas distribution business, brand building, developing and promoting product sales, assisting in overseas sales negotiations, actively seeking orders, handling all aspects of orders, monitoring customer payments, and handling related after-sales services.

Fees and Pricing

For overseas sales to international customers, Shougang Century (Shanghai) pays Eastern Jiayue a sales commission on a quarterly basis. The commission amount is equal to the sales revenue of the sales handled by Eastern Century Group multiplied by the applicable commission rate. The applicable commission rate is determined on a tiered basis according to internal net profit margin data of the sales handled by Eastern Century Group, provided by the Group's finance department. Pursuant to the Framework Agreement, the commission rate shall not exceed 4%.

For incremental overseas sales generated by Chinese customers, Shougang Century (Shanghai) pays Eastern Jiayue a sales commission on a semi-annual basis. The commission amount is equal to the sales revenue of the sales handled by Eastern Century Group multiplied by the applicable commission rate. The applicable commission rate is determined on a tiered basis according to internal gross profit margin data of the sales handled by Eastern Century Group, provided by the Group's finance department. Pursuant to the Framework Agreement, the commission rate shall not exceed 1.7%.

In negotiating and agreeing on commission levels and other terms with Eastern Century Group, the Group has considered (i) the scope of services and current market commission levels for similar transactions offered to the Group by independent third parties; (ii) the comprehensiveness of Eastern Century Group's overseas sales agency services to the Group and the customers' future order growth; and (iii) Eastern Century Group's overseas sales experience in the industry, familiarity with tyre customers, and performance record. Furthermore, Eastern Century Group's understanding to the Group's sales model and its extensive overseas sales network are beneficial for increasing the Group's sales amount and expanding its overseas sales market. This is more commercially efficient than the Group directly seeking and coordinating with customers one by one. The Group has compared the fees charged by other independent third parties in the market for similar services to ensure that the prices and terms of the services provided by Eastern Century Group are not inferior to those provided by such third parties. The commission rate may be revised through arm's length negotiation between both parties, taking into account the prevailing market conditions.

3. New product development services

Transaction Model

Eastern Century Group assists the Group in developing new products, including understanding customer needs, promoting the Group's products, organising customer trials, assisting the Group's products in passing product testing and obtaining relevant certifications, securing formal large-scale orders and completing sales.

Fees and Pricing

Shougang Century (Shanghai) pays Eastern Jiayue corresponding incentives under the Framework Agreement for new product developments completed by Eastern Century Group. Shougang Century (Shanghai) calculates quarterly on product developments completed within the commission scope of Eastern Century Group (see above section "**2. Overseas sales agency services**"), awarding an incentive of RMB 100,000 for each completed development.

The incentive amount is determined with reference to various factors, including (i) the prevailing remuneration standards for similar new product development services in the market or, if such transactions are not available, comparable transactions for similar services provided by other suppliers who are independent third parties; (ii) the expected contribution to the future profits of the Group; and (iii) the resources to be invested by Eastern Century Group (including staff costs, reimbursable expenses and other indirect costs). The terms and pricing shall be no less favourable than those offered by independent third parties for similar services. The incentive amount may be revised through arm's length negotiation between both parties, taking into account the prevailing market conditions.

4. Regional support services

Transaction Model

Eastern Century Group provides the European and American regional support services to the Group, including assistance with business development, after-sales service, establishment of the Company's distribution network, regulatory compliance support, handling of local customer complaints, and technical consultation.

Fees and Pricing

Shougang Century (Shanghai) pays a support fee equivalent to a certain percentage (0.3%) of regional distribution revenue, which is settled and paid to Eastern Jiayue on a quarterly basis.

The rate for the support fee (0.3%) is determined by taking into account various factors, including (i) the charging levels for similar regional support services provided by independent third parties in the market, or, if such transactions are not available, comparable transactions for similar services provided by other independent suppliers; (ii) the potential increase in revenue from meeting customer needs for a secure supply chain; and (iii) the scope, uniqueness and quality of the services expected to be provided by Eastern Century Group. The rate for the support fee is determined through arm's length negotiation between both parties to ensure that the service price and terms are fair and reasonable, and not inferior to the terms and prices obtained by the Company from independent third parties for similar services. The rate for the support fee may be revised through arm's length negotiation between both parties, taking into account prevailing market conditions.

ANNUAL CAPS

The annual caps for transactions contemplated under the Framework Agreement are as follows:

Annual caps For the period from 1 January 2026 to 31 December 2026		
Commercial advisory services	Total service fee paid by the Company to Eastern Hong Kong	HK\$6,400,000
Back-office services	Total service fee paid by Eastern Jiayue to Shougang Century (Shanghai)	RMB 660,000 (equivalent to approximately HK\$725,340)
Overseas sales agency services	Total service fee paid by Shougang Century (Shanghai) to Eastern Jiayue	RMB3,670,000 (equivalent to approximately HK\$4,033,330)
New product development services	Total service fee paid by Shougang Century (Shanghai) to Eastern Jiayue	RMB2,200,000 (equivalent to approximately HK\$2,417,800)
Regional support services	Total service fee paid by Shougang Century (Shanghai) to Eastern Jiayue	RMB880,000 (equivalent to approximately HK\$967,120)

The annual caps for the above transactions are mainly determined with reference to various factors:

- (1) The annual caps for commercial advisory services and back-office services are primarily determined by reference to: (i) the anticipated actual requirements for personnel arrangements and management services for both parties during the agreement period, including the number of personnel, the types of positions, and the scope of services proposed for deployment or support; (ii) prevailing market pricing standards for similar services, personnel remuneration, management and indirect costs; (iii) the Group's projected human resource allocation requirements for overseas business expansion and new project advancement; and (iv) comprehensive consideration of future business development, potential expansion of service scope, and cost fluctuations arising from labour market changes, whilst reserving reasonable flexibility to address unforeseen factors.

- (2) For overseas sales agency services, the main considerations are: (i) the Group's international market planning and anticipated sales growth, forecasting the scale of overseas sales during the future agreement period; (ii) the commission rates applicable to different business structures as stipulated in the Framework Agreement, calculated using projected sales figures and the prescribed formula; and (iii) establishing an appropriate buffer cap to account for potential increases in total commission arising from future new products, regional expansions or sales model innovations.
- (3) For new product development services, the main considerations are: (i) the projected number of new product development projects to be advanced during the agreement period, calculated using the per-project incentive amount stipulated in the Framework Agreement; (ii) the anticipated compatibility between the product requirements of new tyre customers acquired by Eastern Jiayue as the Group's overseas sales agent and the Group's existing product portfolio; (iii) the Group's technological innovation and overseas market demand forecasts, with additional provisions to support product line expansion and technological upgrades; and (iv) a reasonable upper limit reserve established to accommodate increased development projects arising from future technological breakthroughs, market shifts, or policy incentives.
- (4) For regional support services, the main considerations are: (i) projected overseas distribution volumes, using the support fee rates stipulated in the Framework Agreement; (ii) prevailing market charging standards for overseas support services and the scope of service coverage; (iii) projected support service requirements based on the Group's future plans to establish new branches or expand sales channels in regions such as Europe and the Americas; and (iv) sufficient margin is incorporated to account for uncertainties including market expansion pace, support content upgrades and ad hoc additional services.

The Board considers that the transactions contemplated under the Framework Agreement will be conducted in the ordinary and usual course of business of the Company and on normal commercial terms, and that the above annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company confirms that, as at the date of this announcement, the aggregate transaction amount under the framework agreement for the year ending 31 December 2025 is approximately HK\$1 million and its annual transaction amount is estimated to be less than HK\$3 million, while all applicable percentage ratios will be less than 5%. As such, the transactions contemplated under the framework agreement for the year ending 31 December 2025 constitute a de minimis transaction of the Company under Rule 14A.76(1) of the Listing Rules and are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL POLICY

To ensure that the continuing connected transactions between the Group and Eastern Century Group are conducted on fair and reasonable terms consistent with market practices, the Company has established a rigorous internal control and approval procedure, including but not limited to the following measures:

1. All continuing connected transactions shall be subject to approval by the relevant business departments and company management. Transactions exceeding the relevant annual cap shall be submitted to the board of directors or the audit committee for review;
2. Before actual implementation, all individual operating agreements (if any) must be reviewed by the legal department to ensure that their terms are consistent with the Framework Agreement and the Listing Rules;
3. For new product development services, the determination of the completion of product development is proposed by the head of the Group's international technical services department, reviewed by the head of the Group's international sales department, and approved by the Group's chief operating officer, with statistics compiled on a monthly basis;
4. The finance department will monthly calculate and monitor the execution of various continuing connected transactions to ensure that the annual transaction amount does not exceed the disclosed annual cap;
5. The Company establishes a "early warning" system whereby once the accumulated value of the transaction(s) to be conducted under the Framework Agreement reaches 80% of the annual caps as set out in this announcement, the finance department will notify the management or the Board with a view to avoiding the carrying on the transactions in excess of such annual caps.
6. The execution status and pricing compliance of the transactions will be reported to management on a regular basis (quarterly or semi-annually), and to the Board as necessary;
7. If any abnormalities or deviations from market conditions are found in the transaction terms, pricing, or execution process, internal review procedures and corrective actions will be initiated immediately;
8. External auditors will conduct an annual review of the execution status, pricing basis, and compliance with annual caps of various continuing connected transactions, and will provide independent opinions on these transactions;
9. The independent non-executive Directors shall review the execution status and compliance of relevant transactions annually to ensure that the terms of the transactions are fair and reasonable, and in compliance with Listing Rules and in the interests of the shareholders as a whole; and
10. Regular training will be provided to management personnel, finance staff and legal personnel of the Group and Eastern Century Group responsible for continuing connected transactions to enhance their compliance awareness and professional judgment capabilities.

INFORMATION CONCERNING THE COMPANY AND THE PARTIES TO THE FRAMEWORK AGREEMENT

The Company

The Company is an investment holding company, its subsidiaries are principally engaged in the manufacturing and sales of steel cords.

Shougang Century (Shanghai)

Shougang Century (Shanghai) is a limited liability company incorporated under the laws of the PRC and is a directly wholly-owned subsidiary of the Company. It is principally engaged in the provision of management and consulting services to the Group.

Eastern Century

Eastern Century is a company incorporated under the laws of the Singapore with limited liability and a joint venture of the Group which is indirectly held 50% by the Company and Mr. Zhao Yue, vice chairman and executive director of the Company. Its principal businesses are: (a) distributing, marketing and selling the products as an agent of the Group, where Eastern Century facilitates and coordinates third party purchases from the Group and managing overseas branches and teams; and (b) executing the Company's projects of overseas investment, merger and acquisition, where Eastern Century and/or its operating company shall be the prioritised entity for the execution of Company's projects of investment in overseas new projects and/or overseas merger and acquisition, provided that it aligns with market principles and compliance requirements, without limiting the Company to invest in new projects or carry out projects of overseas merger and acquisition through other entities.

Eastern Hong Kong

Eastern Hong Kong is a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of Eastern Century. It is principally engaged in the provision of commercial advisory services and other related services.

Eastern Jiayue

Eastern Jiayue is a limited liability company incorporated under the laws of the PRC and is a directly wholly-owned subsidiary of Eastern Century. Its principal businesses include the sales of metal wire ropes and related products; sales of high-quality special steel materials; sales of metal materials; sales of industrial textile products; sales of rubber products; sales of synthetic materials; import and export of goods; import and export of technology; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; research and development of new material technologies; information consulting services (excluding licensed information consulting services); business management consulting; sales agency services; product development services; and support services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT

Entering into the Framework Agreement allows the Group to leverage the Eastern Century Group's strong equity financing capabilities and extensive overseas sales experience to expand its shareholder base, enhance the Company's capital foundation, and develop overseas sales markets, which is more commercially efficient than the Group individually seeking and coordinating potential investors and overseas customers. In addition, entering into the Framework Agreement helps regulate cooperation and business dealings between the Group and Eastern Century Group in areas such as overseas market expansion, sales services, new product development, and regional support, ensuring that all transactions are conducted on fair, reasonable, and competitive terms and comply with listing rules requirements. Through the Framework Agreement, the Group can further integrate resources, improve operational efficiency and market competitiveness, while strengthening compliance management and risk control, supporting the Group's long-term development and benefiting the overall interests of the Company and all Shareholders.

The Directors (including independent non-executive Directors) have confirmed that the terms of the Framework Agreement (including its annual cap) are fair and reasonable, and that the Framework Agreement and the transactions thereunder are and will be conducted in the ordinary course of business of the Group on normal commercial terms, and are in the interest of the Company and the Shareholders taken as a whole.

Mr. Zhao Yue, the vice chairman and executive director of the Company, indirectly holds a 50% equity interest in Eastern Century and serves as its director. Therefore, he has abstained from voting on the relevant proposals concerning the Framework Agreement at the Board meetings. Mr. Yang Junlin, the deputy general manager and director of the Company, is a director of Eastern Century, Eastern Hong Kong, and Eastern Jiayue. For the betterment of corporate governance practices, he has abstained from voting on the relevant resolutions. Save as disclosed above, none of the Directors is deemed to have any material interest in the Framework Agreement and is required to abstain from voting on the relevant Board resolutions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Eastern Century is indirectly owned 50% by Mr. Zhao Yue, the vice chairman and executive director of the Company. Eastern Century is an associate of Mr. Zhao Yue. Therefore, Eastern Century and its wholly-owned subsidiaries, Eastern Hong Kong and Eastern Jiayue, are connected persons of the Company. Accordingly, the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the estimated annual caps for the year 2026 under the Framework Agreement, as calculated under Rule 14.07 of the Listing Rules, exceed(s) 0.1% but is/are less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the transactions contemplated under the Framework Agreement are subject only to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement.

DEFINITIONS

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Shougang Century Holdings Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 103)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eastern Century”	Eastern Century International Holdings Pte. Ltd., a company incorporated under the laws of Singapore, is indirectly held as to 50% by the Company and as to 50% by Mr. Zhao Yue, the vice chairman and executive director of the Company
“Eastern Century Group”	Eastern Century and its subsidiaries
“Eastern Hong Kong”	Eastern Century International Trading Limited, a company incorporated under the laws of Hong Kong, is a wholly-owned subsidiary of Eastern Century
“Eastern Jiayue”	上海東方珈樾貿易有限公司 (Shanghai Eastern Jiayue Trading Co., Ltd.*), a company incorporated under the laws of the People’s Republic of China, is a wholly-owned subsidiary of Eastern Century
“Framework Agreement”	the 2026 framework agreement entered into between the Company, Shougang Century (Shanghai), Eastern Century, Eastern Hong Kong and Eastern Jiayue on 3 December 2025
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“RZHL”	Redamancy.Z Holdings Limited, a company indirectly wholly owned by Mr. Zhao Yue, which is incorporated in the British Virgin Islands
“Singapore”	Republic of Singapore
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shougang Century (Shanghai)”	首珈(上海)管理有限公司 (Shougang Century (Shanghai) Management Co., Ltd.*), a company incorporated under the laws of the People’s Republic of China, is a directly wholly-owned subsidiary of the Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“WMEL”	Winner Max Enterprises Limited, a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of the Company
“%”	per cent

In this announcement, for the purpose of illustration only, amounts quoted in RMB has been converted into HK\$ at the rate of RMB1.00 to HK\$1.099. Such exchange rate has been used, where applicable, for the purpose of illustration only and do not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

By order of the Board
Shougang Century Holdings Limited
SU Fanrong
Chairman

** For identification purpose only*

Hong Kong, 3 December 2025

As at the date of this announcement, the Board comprises the following Directors:

Mr. Su Fanrong (Chairman), Mr. Zhao Yue (Vice Chairman), Mr. Li Jinping (Managing Director), Mr. Yang Junlin (Deputy Managing Director), Mr. Zhang Dan (Executive Director), Ms. Xu Hongyan (Non-executive Director) (Mr. Sun Chao as her Alternate Director), Mr. Lam Yiu Kin (Independent Non-executive Director), Mr. Feng Yaoling (Independent Non-executive Director) and Ms. Ho Shuk Ying, Sabrina (Independent Non-executive Director).