
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Code Agriculture (Holdings) Limited (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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

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CODE AGRICULTURE (HOLDINGS) LIMITED

科地農業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 8153)

PROPOSED SHARE CONSOLIDATION AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening the special general meeting of the Company (the “SGM”) to be held at Conference Room, Room 2007, 20th Floor, CC Wu Building, 302-308 Hennessy Road, Wan Chai, Hong Kong on Thursday, 22 August 2019 at 11:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular. Whether or not you intend to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the SGM or any adjourned meeting thereof should you so wish, and in such case, the form of proxy submitted by you shall be deemed to be revoked.

This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page and the Company’s website at <http://www.code-hk.com> for at least 7 days from the date of its posting.

1 August 2019

CHARACTERISTICS OF THE GEM

Characteristics of The GEM of The Stock Exchange of Hong Kong Limited

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Code Agriculture (Holdings) Limited (stock code: 8153), a company incorporated under the laws of Bermuda with limited liability, the Shares of which are listed on GEM
“Consolidated Share(s)”	ordinary share(s) of par value of HK\$0.016 each in the share capital of the Company upon the Share Consolidation becoming effective
“Director(s)”	director(s) of the Company
“GEM”	The GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	26 July 2019, being the latest practicable date before the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	The Listing Committee of the Stock Exchange
“PRC”	the People’s Republic of China
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Share Consolidation
“Share(s)”	ordinary shares of HK\$0.0004 each in the share capital of the Company before the Share Consolidation becoming effective

DEFINITIONS

“Share Consolidation”	the consolidation of every forty (40) issued and unissued Shares of par value of HK\$0.0004 each into one (1) Consolidated Share of par value of HK\$0.016 each
“Shareholder(s)”	the holder(s) of the issued Share(s) and/or the Consolidated Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Share Consolidation:

Event	2019
Latest time for lodging transfers of Shares to qualify for attendance and voting at the SGM	4:30 p.m. on Thursday, 15 August
Closure of register of members for determining the entitlement to attend and vote at the SGM	from Friday, 16 August to Thursday, 22 August (both days inclusive)
Latest time for lodging of proxy form for the SGM	11:00 a.m. on Tuesday, 20 August
Record date for attendance and voting at the SGM	Thursday, 22 August
Expected time and date of the SGM to approve the Proposed Share Consolidation	11:00 a.m. on Thursday, 22 August
Announcement of the result of the SGM	Thursday, 22 August
Effective date of the Share Consolidation	Monday, 26 August
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares	Monday, 26 August
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Monday, 26 August
Original counter for trading in board lots of 5,000 (in form of existing share certificates) temporarily closes	9:00 a.m. on Monday, 26 August
Temporary counter for trading in board lots of 125 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Monday, 26 August
Original counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of new share certificates for Consolidated Shares) re-opens	9:00 a.m. on Monday, 9 September
Parallel trading in the Consolidated Shares (in the form of new and existing certificates) commences	9:00 a.m. on Monday, 9 September

EXPECTED TIMETABLE

Designated broker starts to stand in the market to
provide matching services for the sale and purchase of
odd lots of the Consolidated Shares 9:00 a.m. on Monday, 9 September

Temporary counter for trading in board lots of
125 Consolidated Shares
(in the form of existing share certificates) closes 4:00 p.m. on Friday, 27 September

Parallel trading in the Consolidated Shares
(in the form of new and existing certificates) ends 4:00 p.m. on Friday, 27 September

Designated broker ceases to stand in the market to
provide matching services for the sale and purchase of
odd lots of the Consolidated Shares 4:00 p.m. on Friday, 27 September

Last day of free exchange of existing share certificates for
new share certificates for the Consolidated Shares Wednesday, 2 October

Note:

All times and dates in this circular refer to Hong Kong local times and dates. Shareholders should note that the dates and deadlines specified herein is subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by the Shareholders at the SGM, and are therefore for indicative purpose only.

In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the GEM website of the Stock Exchange and on the website of the Company as and when appropriate.

LETTER FROM THE BOARD



CODE AGRICULTURE (HOLDINGS) LIMITED
科地農業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 8153)

Executive Directors

Mr. CHOW Chi Wah Vincent (*Managing Director*)
Mr. TSANG King Sun
Ms. LIN Yan Jenny
Mr. WANG Rongqian
Mr. HU Chao

Non-executive Directors

Mr. QIAN Gang (*Chairman*)
Mr. WANG Dequn

Independent non-executive Directors

Mr. LEE Chi Hwa Joshua
Mr. WONG Ching Keung
Ms. NG Yin Ling Elaine
Dr. SANTOS Antonio Maria

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*

Room 2007, 20th Floor
C C Wu Building
302-308 Hennessy Road
Wan Chai, Hong Kong

1 August 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSED SHARE CONSOLIDATION
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcements of the Company dated 8 July 2019, 18 July 2019, 19 July 2019 and 25 July 2019 in relation to the Share Consolidation.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (i) further information relating to the Share Consolidation; and (ii) the notice of the SGM.

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every forty (40) issued and unissued Shares of HK\$0.0004 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of HK\$0.016 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 250,000,000,000 Shares of HK\$0.0004 each, of which 3,746,172,752 Shares have been allotted and issued as fully paid or credited as fully paid. Upon the Share Consolidation becoming effective, on the basis that the Company does not allot, issue or repurchase any Shares prior thereto, the authorised share capital of the Company shall become HK\$100,000,000 divided into 6,250,000,000 Consolidated Shares of HK\$0.016 each, of which 93,654,318 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares will not be allocated to the Shareholders who may otherwise be entitled.

Conditions Precedent to the Share Consolidation

The Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the SGM;
- (ii) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with all relevant procedures and requirements under the Bermuda Law (if applicable) and the GEM Listing Rules to effect the Share Consolidation.

Listing Application

The Company will submit the application as soon as practicable to the Listing Committee for the listing of, and the permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

LETTER FROM THE BOARD

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing or permission to deal in is being or is currently proposed to be sought.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of existing share certificates held by such holder.

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company will appoint a securities firm to provide a matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from 9:00 a.m. on 9 September 2019 to market closing time on 27 September 2019 (both days inclusive). Shareholders who wish to use this matching service should contact Ms. Cecilia Cheung of Win Wind Securities Limited at 25/F, China United Centre, 28 Marble Road, North Point, Hong Kong or at the telephone number (852) 3198 0729 during office hours of such period.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

LETTER FROM THE BOARD

Board lot size

Currently, the Shares are traded on the Stock Exchange in the board lot size of 5,000 Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will remain as 5,000 Consolidated Shares.

Based on the closing price of HK\$0.02 per Share (equivalent to the theoretical closing price of HK\$0.8 per Consolidated Share) as at the Latest Practicable Date, the value of each board lot of the Shares is HK\$100 and the theoretical market value of each board lot of the Consolidated Shares, assuming the Share Consolidation had become effective, would be HK\$4,000.

Free exchange of Consolidated Shares' certificates and trading arrangement

Subject to the Share Consolidation becoming effective, the Shareholders may during the period from 26 August 2019 to 2 October 2019 (both days inclusive) submit the existing share certificates in the colour of blue for the Shares to the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong to exchange, at the expense of the Company, for new share certificates in the colour of pink for the Consolidated Shares.

Thereafter, certificates of the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever is higher.

After 4:00 p.m. on 2 October 2019, existing share certificates for the Shares will only remain effective as documents of title and may be exchanged for certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

Adjustments in relation to other securities of the Company

As at the Latest Practicable Date, the Company has convertible bonds with outstanding principal amount of HK\$112,000,000 which is convertible into 2,240,000,000 Shares at the conversion price of HK\$0.05. The Share Consolidation may cause adjustments to the conversion price and/or the number of Consolidated Shares which may fall to be issued upon exercise of the conversion right attaching to the convertible bonds. The Directors will determine any adjustments required to be made in respect of the above as a result of the Share Consolidation. The Company will make further announcement(s) regarding the adjustments as and when appropriate.

Save for the aforesaid, the Company has no other outstanding options, warrants or securities in issue which are convertible or exchangeable into the Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

REASONS FOR THE SHARE CONSOLIDATION

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 3 July 2018 has further stated that (i) market price of the Shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

As at the Latest Practicable Date, the closing price is HK\$0.02 per Share, with a board lot size of 5,000 Shares, which are trading under HK\$2,000 per board lot. The average trading price of the Shares during the 6 months’ period from 21 January 2019 to 18 July 2019 was HK\$0.059. Based on this average trading price the value per board lot of 5,000 Shares is also significantly lower than HK\$2,000. For the purpose of reducing transaction and registration costs incurred by the Shareholders and investors of the Company, the Board proposes the Share Consolidation. It is expected that the Share Consolidation would bring about a corresponding upward adjustment in the trading price per board lot of the Consolidated Shares on the Stock Exchange, which will reduce the overall transaction and handling costs of dealings in the Shares.

The Board considers that the Share Consolidation would maintain the trading amount for each board lot at a reasonable level in order to attract more investors. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders.

As at present, the Company has no current plan to carry out any other corporate actions or arrangements in the coming 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation.

As disclosed in the Company’s announcement dated 26 June 2019 and 16 July 2019, the Company intends to raise fund by issuing new Shares to a subscriber through the subscription. In addition to the aforesaid, the Company also intends to conduct further fund raising exercises to improve the financial position of the Company in the coming 12 months should the opportunities arise. However, as at present, the Company has no agreement, arrangement, understanding or negotiation with any parties for any potential fund raising activities.

LETTER FROM THE BOARD

Although the Company has intention to conduct fund raising activities in the coming 12 months, the Company has no concrete plan nor any material terms of such fund raising activities at the moment. The Company will keep monitoring the trading performance of the Shares in the market to ensure all the applicable rules and regulations and will consider the implication, if any, on the applicable rules and regulations (including Rule 17.76 of the GEM Listing Rules) when there are any concrete plan of such fund raising activities.

In view of the above, the Directors are of the view that the Share Consolidation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

SGM

Notice of the SGM is set out on pages SGM-1 to SGM-3 of this circular, and the SGM will be convened and held at Conference Room, Room 2007, 20th Floor, CC Wu Building, 302-308 Hennessy Road, Wan Chai, Hong Kong on Thursday, 22 August 2019 at 11:00 a.m. in which an ordinary resolution will be proposed to approve the Share Consolidation.

The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, no Shareholder has a material interest in the Share Consolidation. As such, no Shareholder is required to abstain from voting for the resolution to approve the Share Consolidation at the SGM.

As at the Latest Practicable Date, none of the Directors, the substantial Shareholders or any of their respective close associates has engaged in any business that competes or may compete with the businesses of the Group, as defined in the GEM Listing Rules, or has or may have any other conflict of interests with Group.

A form of proxy for use at the SGM is enclosed. Whether or not you are intend to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the SGM or any adjourned meeting thereof should you so wish, and in such case, the form of proxy submitted by you shall be deemed to be revoked.

RECOMMENDATION

The Board considers that the Share Consolidation is in the interests of the Company and its Shareholders as a whole and therefore recommends the Shareholders to vote in favor of the resolution approving the Share Consolidation to be proposed at the SGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board of
CODE AGRICULTURE (HOLDINGS) LIMITED
Tsang King Sun
Executive Director

NOTICE OF SGM



CODE AGRICULTURE (HOLDINGS) LIMITED 科地農業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 8153)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “SGM”) of Code Agriculture (Holdings) Limited (the “Company”) will be held at Conference Room, Room 2007, 20th Floor, CC Wu Building, 302-308 Hennessy Road, Wan Chai, Hong Kong on Thursday, 22 August 2019 at 11:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution of the Company as an ordinary resolution:

ORDINARY RESOLUTION

1. **THAT** subject to and conditional upon the granting of approval by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the listing of, and permission to deal in, the Consolidated Shares (as defined below) of the Company:
 - (a) with effect from the second trading day of the Stock Exchange immediately following the date on which this resolution is passed or the date at which the above condition is fulfilled (whichever is the later), every forty (40) issued and unissued ordinary shares of HK\$0.0004 each in the share capital of the Company be consolidated into one (1) ordinary share of HK\$0.016 (each a “Consolidated Share”), such Consolidated Shares ranking *pari passu* in all respects with each other (the “Share Consolidation”); and
 - (b) the board of directors of the Company be and is hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable, as it considers necessary, desirable or expedient to give effect to the Share Consolidation.

By order of the Board of
CODE AGRICULTURE (HOLDINGS) LIMITED
Tsang King Sun
Executive Director

Hong Kong, 1 August 2019

NOTICE OF SGM

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*

Room 2007, 20th Floor
C C Wu Building
302-308 Hennessy Road
Wan Chai, Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the SGM shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder who is the holder of two or more shares may appoint more than one proxy(ies) to represent him/her/it and vote on his/her/its behalf. A proxy need not to be a shareholder of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the SGM (or any adjournment thereof).
3. Completion and delivery of a form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the SGM, and in such event, such form of proxy shall be deemed to be revoked.
4. Where there are joint holders of any shares, any one of such joint holder may vote, either in person or by proxy, in respect of such shares as if he/she/it was solely entitled thereto; but if more than one of such joint holders be present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such joint holding.
5. A form of proxy for use at the SGM is attached herewith.
6. Any voting at the SGM shall be taken by poll.
7. The form of proxy shall be signed by the shareholder of the Company or his/her attorney duly authorised in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
8. In order to qualify for attending and voting at the SGM, all share transfers accompanied by the relevant share certificate must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 15 August 2019 for such purpose.

NOTICE OF SGM

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

Executive Directors

Mr. CHOW Chi Wah Vincent (*Managing Director*)

Mr. TSANG King Sun

Ms. LIN Yan Jenny

Mr. WANG Rongqian

Mr. HU Chao

Independent non-executive Directors

Mr. LEE Chi Hwa Joshua

Mr. WONG Ching Keung

Ms. NG Yin Ling Elaine

Dr. SANTOS Antonio Maria

Non-executive Directors

Mr. QIAN Gang (*Chairman*)

Mr. WANG Dequn