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CHINA AGRI-INDUSTRIES HOLDINGS LIMITED

中國糧油控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 606)

CONNECTED TRANSACTIONS

CAPITAL INCREASE IN SHENYANG RICE AND YANCHENG RICE

CAPITAL INCREASES

The Board announces that,

- (1) On 13 March 2019, COFCO No.6, a wholly-owned subsidiary of the Company, and COFCO entered into the Shenyang Rice Capital Increase Agreement, to agree upon the Capital Increase in Shenyang Rice on a pro-rata basis. Pursuant to which, COFCO No.6 and COFCO shall make a capital increase in an amount of RMB87,608,581.68 and RMB12,253,018.32 in Shenyang Rice, respectively. The proposed capital increase of COFCO No.6 will be paid in cash out of the internal funds of the Group. Immediately after the Completion of Capital Increase in Shenyang Rice, the shareholders and shareholding ratio of Shenyang Rice will remain the same, and Shenyang Rice will continue to be held as to 87.73% by COFCO No.6 and 12.27% by COFCO. On the same date, COFCO No.6 and COFCO also entered into the Shenyang Rice JV Contract and approved the Shenyang Rice Articles.
- (2) On 13 March 2019, COFCO No.2, a wholly-owned subsidiary of the Company, and COFCO entered into the Yancheng Rice Capital Increase Agreement, to agree upon the Capital Increase in Yancheng Rice on a pro-rata basis. Pursuant to which, COFCO No.2 and COFCO shall make a capital increase in an amount of RMB17,846,000.00 and RMB2,154,000.00 in Yancheng Rice, respectively. The proposed capital increase of COFCO No.2 will be paid in cash out of the internal funds of the Group. Immediately after the Completion of Capital Increase in Yancheng Rice, the shareholders and shareholding ratio of Yancheng Rice will remain the same, and Yancheng Rice will continue to be held as to 89.23% by COFCO No.2 and 10.77% by COFCO. On the same date, COFCO No.2 and COFCO also entered into the Yancheng Rice JV Contract and approved the Yancheng Rice Articles.

LISTING RULES IMPLICATIONS

As at the date of this announcement, COFCO is the controlling shareholder and a connected person of the Company. COFCO directly holds more than 10% equity interest in Shenyang Rice and Yancheng Rice, respectively, which are connected subsidiaries of the Company. Therefore, the transactions contemplated under the Capital Increase Agreements constitute connected transactions under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Capital Increases exceed 0.1% but are less than 5%, the Capital Increases are subject to the reporting and announcement requirements, but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Capital Increases

The Board announces that:

- (1) On 13 March 2019, COFCO No.6, a wholly-owned subsidiary of the Company, and COFCO entered into the Shenyang Rice Capital Increase Agreement, to agree upon the Capital Increase in Shenyang Rice on a pro-rata basis. Pursuant to which, COFCO No.6 and COFCO shall make a capital increase in an amount of RMB87,608,581.68 and RMB12,253,018.32 in Shenyang Rice, respectively. The proposed capital increase of COFCO No.6 will be paid in cash out of the internal funds of the Group. Immediately after the Completion of Capital Increase in Shenyang Rice, the shareholders and shareholding ratio of Shenyang Rice will remain the same, and Shenyang Rice will continue to be held as to 87.73% by COFCO No.6 and 12.27% by COFCO. On the same date, COFCO No.6 and COFCO also entered into the Shenyang Rice JV Contract and approved the Shenyang Rice Articles.
- (2) On 13 March 2019, COFCO No.2, a wholly-owned subsidiary of the Company, and COFCO entered into the Yancheng Rice Capital Increase Agreement, to agree upon the Capital Increase in Yancheng Rice on a pro-rata basis. Pursuant to which, COFCO No.2 and COFCO shall make a capital increase in an amount of RMB17,846,000.00 and RMB2,154,000.00 in Yancheng Rice, respectively. The proposed capital increase of COFCO No.2 will be paid in cash out of the internal funds of the Group. Immediately after the Completion of Capital Increase in Yancheng Rice, the shareholders and shareholding ratio of Yancheng Rice will remain the same, and Yancheng Rice will continue to be held as to 89.23% by COFCO No.2 and 10.77% by COFCO. On the same date, COFCO No.2 and COFCO also entered into the Yancheng Rice JV Contract and approved the Yancheng Rice Articles.

MAJOR TERMS OF THE SHENYANG RICE CAPITAL INCREASE AGREEMENT

Date: 13 March 2019

Parties:

- (1) COFCO No.6; and
- (2) COFCO

Major terms:

1. Shenyang Rice is established with the capital contribution by COFCO and COFCO No.6. Prior to the Capital Increase in Shenyang Rice, the amount of capital contribution subscribed for and shareholding ratio of Shenyang Rice are as follows:

| <i>Contributor</i> | <i>Amount of capital contribution subscribed for</i> | <i>Shareholding ratio</i> |
|--------------------|--|---------------------------|
| COFCO No.6 | RMB160,640,000.00 | 87.73% |
| COFCO | RMB22,467,260.91 | 12.27% |

2. Both parties unanimously agreed to increase the registered capital of Shenyang Rice from RMB183,107,260.91 to RMB282,968,860.91 according to the current shareholding ratio.
3. COFCO No.6 shall make a capital increase in an amount of RMB87,608,581.68 in Shenyang Rice. COFCO shall make a capital increase in an amount of RMB12,253,018.32 in Shenyang Rice. The Total Capital Increase in Shenyang Rice shall be credited as the registered capital of Shenyang Rice.
4. Upon the Completion of Capital Increase in Shenyang Rice, the shareholders and shareholding ratio of Shenyang Rice will remain the same, details are as follows:

| <i>Contributor</i> | <i>Amount of capital contribution subscribed for</i> | <i>Shareholding ratio</i> |
|--------------------|--|---------------------------|
| COFCO No.6 | RMB248,248,581.68 | 87.73% |
| COFCO | RMB34,720,279.23 | 12.27% |

5. The capital contribution shall be made by way of cash. The Total Capital Increase in Shenyang Rice shall be paid in a lump sum by COFCO No.6 and COFCO prior to 30 June 2019.

The Total Capital Increase in Shenyang Rice was determined based on (i) the needs for Shenyang Rice to expand the production capacity; and (ii) the audited net assets value of Shenyang Rice as of 31 December 2018 (RMB215,005,634.66).

Representations and Warranties:

1. COFCO No.6 and COFCO have obtained the internal approvals for the Capital Increase in Shenyang Rice.
2. There were no material adverse changes in the overall assets, business, finance and operating environment of Shenyang Rice before the Shenyang Rice Capital Increase Agreement taking effect.

MAJOR TERMS OF THE SHENYANG RICE JV CONTRACT AND THE SHENYANG RICE ARTICLES

Date: 13 March 2019

Parties to the Shenyang Rice JV Contract:

- (1) COFCO No.6; and
- (2) COFCO

Registered capital:

1. The registered capital of Shenyang Rice is RMB282,968,860.91.
2. The capital contribution subscribed for by COFCO No.6 in cash amounts to RMB248,248,581.68, representing 87.73% of the registered capital of Shenyang Rice. Of which, the existing registered capital subscribed for has been paid up, and RMB87,608,581.68 of the registered capital to be increased will be paid up prior to 30 June 2019 in a lump sum.
3. The capital contribution subscribed for by COFCO in cash amounts to RMB34,720,279.23, representing 12.27% of the registered capital of Shenyang Rice. Of which, the existing registered capital subscribed for has been paid up, and RMB12,253,018.32 of the registered capital to be increased will be paid up prior to 30 June 2019 in a lump sum.

Pre-emptive rights: The transfer of all or part of the capital contribution by any party to the Shenyang Rice JV Contract to a third party shall be subject to consent by other party to the joint venture and completion of relevant procedures. If any party to the joint venture transfers all or part of its capital contribution, other party to the joint venture shall enjoy the pre-emptive rights under the same conditions.

Board of directors of Shenyang Rice: It consists of five directors, of whom four shall be appointed by COFCO No.6 and one by COFCO. The chairman of the board of directors shall be appointed by COFCO No.6 and is the legal representative of Shenyang Rice.

Supervisor: Shenyang Rice does not have a supervisory committee and has one supervisor who shall be jointly appointed by COFCO No.6 and COFCO.

Profit distribution: As determined by the board of directors of Shenyang Rice, the profit distribution shall be made in proportion to the capital contribution by COFCO No.6 and COFCO to the registered capital of Shenyang Rice.

Term of joint venture: The term of operation of Shenyang Rice is 20 years commencing from the date on which Shenyang Rice was issued a business license for the first time (i.e. 17 May 2010).

INFORMATION ON SHENYANG RICE

Shenyang Rice, established in accordance with the laws of the PRC on 17 May 2010, is a subsidiary of the Company and is principally engaged in procurement, warehousing, processing and sales of grains.

As at 31 December 2018, the audited total asset value and net asset value of Shenyang Rice prepared under the PRC accounting standards amounted to RMB687,552,034.64 and RMB215,005,634.66, respectively.

Set out below are the financial information of Shenyang Rice for the two financial years ended 31 December 2017 and 2018:

| | For the year ended 31 December 2017 (Audited) RMB | For the year ended 31 December 2018 (Audited) RMB |
|----------------------------|--|--|
| Net profit before taxation | 30,944,402.87 | 28,301,914.83 |
| Net profit after taxation | 29,410,210.05 | 29,816,822.55 |

Shareholding structure of Shenyang Rice before and after the Completion of Capital Increase in Shenyang Rice:

| Name of shareholders | Registered capital before the Completion of Capital Increase in Shenyang Rice RMB | Shareholding before the Completion of Capital Increase in Shenyang Rice % | Registered capital of Shenyang Rice to be increased RMB | Registered capital after the Completion of Capital Increase in Shenyang Rice RMB | Shareholding after the Completion of Capital Increase in Shenyang Rice % |
|----------------------|--|--|---|---|---|
| COFCO No.6 | 160,640,000.00 | 87.73 | 87,608,581.68 | 248,248,581.68 | 87.73 |
| COFCO | 22,467,260.91 | 12.27 | 12,253,018.32 | 34,720,279.23 | 12.27 |
| Total | <u>183,107,260.91</u> | <u>100.00</u> | <u>99,861,600.00</u> | <u>282,968,860.91</u> | <u>100.00</u> |

Upon the Completion of Capital Increase in Shenyang Rice, Shenyang Rice will remain a connected subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE IN SHENYANG RICE

The Total Capital Increase in Shenyang Rice was determined by comparison of the investments in similar projects in the industry (including investment in equipment and construction engineering) after determination of the overall layout, rice processing technology and civil construction scheme based on the needs for Shenyang Rice to expand the paddy rice processing line with the annual production capacity of 100,000 tonnes of paddy rice, and based on the consulting opinions from relevant professional agencies with thorough consideration.

The compound growth rate of sales of rice products of Shenyang Rice was more than 20% in the past five years, and the brand influence has preliminarily emerged. According to the current sales growth trend, the present production capacity is difficult to meet the needs of future business development and is urgently needed to be increased. The capital increase in Shenyang Rice will be used to expand the paddy rice processing line with the capacity of 100,000 tonnes per year. Upon putting into production, the project will resolve the capacity bottleneck, expand the operation scale and improve the corporate profitability.

The completion of the capital increase in Shenyang Rice will help optimise Shenyang Rice's capital structure and improve its financial ratios to be more in line with the more prudent Group guidance.

MAJOR TERMS OF THE YANCHENG RICE CAPITAL INCREASE AGREEMENT

Date: 13 March 2019

Parties:

- (1) COFCO No.2; and
- (2) COFCO

Major terms:

1. Yancheng Rice is established with the capital contribution by COFCO and COFCO No.2. Prior to the Capital Increase in Yancheng Rice, the amount of capital contribution subscribed for and shareholding ratio of Yancheng Rice are as follows:

| <i>Contributor</i> | <i>Amount of capital contribution subscribed for</i> | <i>Shareholding ratio</i> |
|--------------------|--|---------------------------|
| COFCO No.2 | RMB162,050,000.00 | 89.23% |
| COFCO | RMB19,559,324.22 | 10.77% |

2. Both parties unanimously agreed to increase the registered capital of Yancheng Rice from RMB181,609,324.22 to RMB201,609,324.22 according to the current shareholding ratio.

3. COFCO No.2 shall make a capital increase in an amount of RMB17,846,000.00 in Yancheng Rice. COFCO shall make a capital increase in an amount of RMB2,154,000.00 in Yancheng Rice. The Total Capital Increase in Yancheng Rice shall be credited as the registered capital of Yancheng Rice.
4. Upon the Completion of Capital Increase in Yancheng Rice, the shareholders and shareholding ratio of Yancheng Rice remain the same, and the details are as follows:

| <i>Contributor</i> | <i>Amount of capital contribution subscribed for</i> | <i>Shareholding ratio</i> |
|--------------------|--|---------------------------|
| COFCO No.2 | RMB179,896,000.00 | 89.23% |
| COFCO | RMB21,713,324.22 | 10.77% |

5. The capital contribution shall be made by way of cash. The Total Capital Increase in Yancheng Rice shall be paid by COFCO No.2 and COFCO in a lump sum prior to 30 June 2019.

The Total Capital Increase in Yancheng Rice was determined based on (i) the needs for optimisation of capital structure of Yancheng Rice; and (ii) the audited net assets value of Yancheng Rice as at 31 December 2018 (RMB184,847,171.72).

Representations and Warranties:

1. Both COFCO No.2 and COFCO have obtained the internal approvals for the Capital Increase in Yancheng Rice.
2. There were no material adverse changes in the overall assets, business, finance and operating environment of Yancheng Rice before the Yancheng Rice Capital Increase Agreement taking effect.

MAJOR TERMS OF THE YANCHENG RICE JV CONTRACT AND THE YANCHENG RICE ARTICLES

Date: 13 March 2019

Parties to the Yancheng Rice JV Contract:

- (1) COFCO No.2; and
- (2) COFCO

Registered capital:

1. The registered capital of Yancheng Rice is RMB201,609,324.22.
2. The registered capital subscribed for by COFCO in cash amounts to RMB21,713,324.22, representing 10.77% of the registered capital of Yancheng Rice. Of which, the existing registered capital subscribed for has been paid up; and RMB2,154,000.00 of the registered capital to be increased will be paid up prior to 30 June 2019 in a lump sum.

3. The registered capital subscribed for by COFCO No.2 in cash amounts to RMB179,896,000.00, representing 89.23% of the registered capital of Yancheng Rice. Of which, the existing registered capital subscribed for has been paid up; and RMB17,846,000.00 of the registered capital to be increased will be paid up prior to 30 June 2019 in a lump sum.

Pre-emptive rights: During the existence of the Yancheng Rice, no party shall transfer, pledge or otherwise dispose of all or any part of its equity interests in Yancheng Rice to other parties without the prior written consent of the other party to the Yancheng Rice JV Contract. In any case, if the pledged equity interests are disposed of for any reason, the other party to the Yancheng Rice JV Contract, not being a pledger, shall enjoy the pre-emptive rights. If any party to the joint venture intends to transfer its equity interests in Yancheng Rice, the other party to the joint venture shall enjoy the pre-emptive rights under the same conditions.

Board of directors of Yancheng Rice: It consists of seven directors, of whom six shall be appointed by COFCO No.2 and one by COFCO. The chairman of the board of directors shall be appointed by COFCO No.2 and is the legal representative of Yancheng Rice.

Supervisor: Yancheng Rice does not have a supervisory committee and has one supervisor who shall be jointly appointed by COFCO No.2 and COFCO.

Profit distribution: As determined by the board of directors of Yancheng Rice, the profit distribution shall be made in proportion to the capital contribution by COFCO No.2 and COFCO to the registered capital of Yancheng Rice.

Term of joint venture: The term of operation of Yancheng Rice is 50 years commencing from the date on which Yancheng Rice was issued a business license for the first time (i.e. 16 November 2010).

INFORMATION ON YANCHENG RICE

Yancheng Rice, established in accordance with the laws of the PRC on 16 November 2010, is a subsidiary of the Company and is principally engaged in rice processing, grains procurement, warehousing, drying and packaging services, crops growing, etc.

As at 31 December 2018, the audited total asset value and net asset value of Yancheng Rice prepared under the PRC accounting standards amounted to RMB515,076,899.80 and RMB184,847,171.72, respectively.

Set out below are the financial information of Yancheng Rice for the two financial years ended 31 December 2017 and 2018:

| | For the year ended 31 December 2017 (Audited) <i>RMB</i> | For the year ended 31 December 2018 (Audited) <i>RMB</i> |
|----------------------------|---|---|
| Net profit before taxation | 12,812,604.94 | 69,894,862.58 |
| Net profit after taxation | 14,923,480.21 | 69,721,452.08 |

Shareholding structure of Yancheng Rice before and after the Completion of Capital Increase in Yancheng Rice:

| Name of shareholders | Registered capital before the Completion of Capital Increase in Yancheng Rice <i>RMB</i> | Shareholding before the Completion of Capital Increase in Yancheng Rice % | Registered capital of Yancheng Rice to be increased <i>RMB</i> | Registered capital after the Completion of Capital Increase in Yancheng Rice <i>RMB</i> | Shareholding after the Completion of Capital Increase in Yancheng Rice % |
|----------------------|---|--|--|--|---|
| COFCO No.2 | 162,050,000.00 | 89.23 | 17,846,000.00 | 179,896,000.00 | 89.23 |
| COFCO | 19,559,324.22 | 10.77 | 2,154,000.00 | 21,713,324.22 | 10.77 |
| Total | <u>181,609,324.22</u> | <u>100.00</u> | <u>20,000,000.00</u> | <u>201,609,324.22</u> | <u>100.00</u> |

Upon the Completion of Capital Increase in Yancheng Rice, Yancheng Rice will remain a connected subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE IN YANCHENG RICE

Recently, Yancheng Rice has seen a continued improvement in its overall operation and a steady increase in its operating results. However, Yancheng Rice has a high gearing ratio. The capital increase in Yancheng Rice will help optimise Yancheng Rice's capital structure and improve its financial ratios to be more in line with the more prudent Group guidance.

LISTING RULES IMPLICATIONS

As at the date of this announcement, COFCO is the controlling shareholder and a connected person of the Company. COFCO directly holds more than 10% equity interest in Shenyang Rice and Yancheng Rice, respectively, which are connected subsidiaries of the Company. Therefore, the transactions contemplated under the Capital Increase Agreements constitute connected transactions under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Capital Increases exceed 0.1% but are less than 5%, the Capital Increases are subject to the reporting and announcement requirements, but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DIRECTORS' VIEW

The Directors (including the Independent Non-executive Directors) are of the view that the Capital Increase Agreements, the JV Contracts, the Shenyang Rice Articles and the Yancheng Rice Articles are entered into on normal commercial terms, fair and reasonable and in the interests of shareholders of the Company as a whole. In accordance with the articles of association of the Company, only Independent Non-executive Directors participated in the voting for the Capital Increases, while none of them is materially interested in the transactions contemplated thereunder.

INFORMATION ON THE PARTIES

The Group

The Group is a leading producer and supplier of processed agricultural products in the PRC. Its principal businesses are oilseeds processing, rice processing and trading, wheat processing and brewing materials processing.

COFCO

COFCO is a state-owned company in the PRC with business interests in agricultural commodities trading, agricultural products processing, food and beverages, hotel management, real estate, logistics and financial services.

COFCO No.6

COFCO No.6 is principally engaged in investment holding.

COFCO No.2

COFCO No.2 is principally engaged in investment holding.

DEFINITIONS

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

“Board” the board of Directors of the Company;

“Capital Increase Agreements” the Shenyang Rice Capital Increase Agreement and the Yancheng Rice Capital Increase Agreement;

| | |
|---|---|
| “Capital Increase in Shenyang Rice” | the capital increase in Shenyang Rice by COFCO No.6 and COFCO on a pro-rata basis under the Shenyang Rice Capital Increase Agreement and the Shenyang Rice JV Contract; |
| “Capital Increase in Yancheng Rice” | the capital increase in Yancheng Rice by COFCO No.2 and COFCO on a pro-rata basis under the Yancheng Rice Capital Increase Agreement and the Yancheng Rice JV Contract; |
| “Capital Increases” | the capital increase in Shenyang Rice and the capital increase in Yancheng Rice; |
| “COFCO” | COFCO Corporation (中糧集團有限公司), a state-owned company established in the PRC currently under the purview of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC and the ultimate controlling shareholder of the Company; |
| “COFCO No.2” | COFCO Rice (HK) No.2 Limited, a company established in Hong Kong with limited liability and a wholly-owned subsidiary of the Company; |
| “COFCO No.6” | COFCO Rice (HK) No.6 Limited, a company established in Hong Kong with limited liability and a wholly-owned subsidiary of the Company; |
| “Company” | China Agri-Industries Holdings Limited, a company incorporated in Hong Kong with limited liability and listed on the main board of the Stock Exchange of Hong Kong (stock code: 606); |
| “Completion of Capital Increase in Shenyang Rice” | the date on which Shenyang Rice completed industrial and commercial registration of changes for the Capital Increase in Shenyang Rice; |
| “Completion of Capital Increase in Yancheng Rice” | the date on which Yancheng Rice completed industrial and commercial registration of changes for the Capital Increase in Yancheng Rice; |
| “connected subsidiary” | has the same meaning ascribed thereto under the Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “Hong Kong” | Hong Kong Special Administration Region of the PRC; |

| | |
|--|--|
| “Independent Non-executive Directors” | the independent non-executive Directors of the Company; |
| “JV Contracts” | the Shenyang Rice JV Contract and the Yancheng Rice JV Contract; |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; |
| “PRC” | the People’s Republic of China; |
| “RMB” | Renminbi, the lawful currency of the PRC; |
| “Shenyang Rice” | COFCO Shenyang Rice Processing Limited, a limited liability company established in Shenyang City, Liaoning Province, the PRC and a subsidiary of the Company; |
| “Shenyang Rice Articles” | the articles of association of Shenyang Rice passed on 13 March 2019; |
| “Shenyang Rice Capital Increase Agreement” | the capital increase agreement dated 13 March 2019 in relation to the capital increase in Shenyang Rice entered into between COFCO No.6 and COFCO; |
| “Shenyang Rice JV Contract” | the joint venture contract dated 13 March 2019 in relation to the capital increase in Shenyang Rice entered into between COFCO No.6 and COFCO; |
| “Total Capital Increase in Shenyang Rice” | the total capital increase in the amount of RMB99,861,600.00 in Shenyang Rice by COFCO No.6 and COFCO under the Shenyang Rice Capital Increase Agreement; |
| “Total Capital Increase in Yancheng Rice” | the total capital increase in the amount of RMB20,000,000.00 in Yancheng Rice by COFCO No.2 and COFCO under the Yancheng Rice Capital Increase Agreement; |
| “Yancheng Rice” | COFCO Rice (Yancheng) Co., Ltd., a limited liability company established in Funing Economic Development Zone, Jiangsu Province, the PRC and a subsidiary of the Company; |
| “Yancheng Rice Articles” | the articles of association of Yancheng Rice passed on 13 March 2019; |

- “Yancheng Rice Capital Increase Agreement” the capital increase agreement dated 13 March 2019 in relation to the capital increase in Yancheng Rice entered into between COFCO No.2 and COFCO;
- “Yancheng Rice JV Contract” the joint venture contract dated 13 March 2019 in relation to the capital increase in Yancheng Rice entered into between COFCO No.2 and COFCO.

By Order of the Board
China Agri-Industries Holdings Limited
LUAN Richeng
Chairman

Hong Kong, 13 March 2019

As at the date of this announcement, the Board comprises: Mr. LUAN Richeng as chairman of the Board and non-executive director; Mr. WANG Qingrong, Mr. XU Guanghong and Ms. YANG Hong as executive directors; Mr. JIA Peng and Mr. MENG Qingguo as non-executive directors; and Mr. LAM Wai Hon, Ambrose, Mr. Patrick Vincent VIZZONE and Mr. ONG Teck Chye as independent non-executive directors.