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

If you have sold or transferred all your shares in **Country Garden Holdings Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

**THE SALE OF WRITTEN CALL OPTIONS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Thursday, 16 May 2019 at 10:30 a.m. (or as soon thereafter as the annual general meeting of the Company to be held at the same place and on the same date at 10:00 a.m. shall have been concluded or adjourned) is set out on pages 11 to 12 in this circular. A form of proxy for the EGM is enclosed with this circular and is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and any adjournment thereof should you so wish.

11 April 2019

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 22 November 2018 in relation to, among others, the Bonds Issue
“Board”	the board of Directors
“Bondholders”	holders of the Bonds
“Bonds”	4.5% secured guaranteed convertible bonds due on the Maturity Date issued by the Issuer
“Bonds Issue”	the issue of the Bonds by the Issuer
“Bonds Subscription Agreement”	the agreement dated 21 November 2018 entered into between the Issuer, the Company, J.P. Morgan, Goldman Sachs and HSBC in relation to the Bonds Issue
“Company”	Country Garden Holdings 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: 2007)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	HK\$12.584 per Share, subject to adjustment in the manner provided in the terms and conditions of the Bonds
“Conversion Shares”	Shares to be allotted and issued by the Company upon conversion of the Bonds
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held to approve the Written Call Options and the Specific Mandate
“Goldman Sachs”	Goldman Sachs (Asia) L.L.C.
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Issuer”	Smart Insight International Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company

DEFINITIONS

“J.P. Morgan”	J.P. Morgan Securities plc
“Latest Practicable Date”	1 April 2019, Monday, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	5 December 2023
“Option Counterparties”	J.P. Morgan and Goldman Sachs International
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this circular
“Purchased Call Option(s)”	the sale of call option(s) by the Option Counterparties or their respective affiliates to the Issuer with a Strike Price equal to the Conversion Price
“SGX”	Singapore Exchange Securities Trading Limited
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of the Company
“Specific Mandate”	the specific mandate to be sought from the Shareholders to issue the Shares under the Written Call Options
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strike Price”	HK\$17.908 per Written Call Option
“Written Call Option(s)”	the call option(s) sold by the Issuer to the Option Counterparties with the Strike Price, which is significantly higher than the Conversion Price

Should there be any discrepancy between English and Chinese versions, the English version shall prevail.

LETTER FROM THE BOARD



COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

Executive Directors:

Mr. YEUNG Kwok Keung (*Chairman*)
Ms. YANG Huiyan (*Co-Chairman*)
Mr. MO Bin (*President*)
Ms. YANG Ziyang
Mr. YANG Zhicheng
Mr. SONG Jun
Mr. LIANG Guokun
Mr. SU Baiyuan

Non-executive Director:

Mr. CHEN Chong

Independent Non-executive Directors:

Mr. LAI Ming, Joseph
Mr. SHEK Lai Him, Abraham
Mr. TONG Wui Tung
Mr. HUANG Hongyan
Mr. YEUNG Kwok On

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal Place of Business in the PRC:

Country Garden Centre
No. 1 Country Garden Road
Beijiao Town
Shunde District
Foshan
Guangdong Province 528312
The PRC

Principal Place of Business in Hong Kong:

Suite 1702, 17/F
Dina House, Ruttonjee Centre
11 Duddell Street
Central
Hong Kong

11 April 2019

To the Shareholders

Dear Sir or Madam,

**THE SALE OF WRITTEN CALL OPTIONS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

On 5 December 2018, the Issuer issued the Bonds. The Bonds, which are listed on the SGX, are convertible into the Shares of the Company at the Conversion Price. The principal terms of the Bonds are set out in the Announcement. As at the Latest Practicable Date, the principal outstanding amount of the Bonds was HK\$7,830 million.

In connection with the Bonds Issue, the Company entered into the Purchased Call Options and the Written Call Options to mitigate the potential dilution effect upon conversion of the Bonds.

The sale of the Written Call Options is subject to the approval of the Shareholders pursuant to Rule 15.02 of the Listing Rules. The issue of Shares under the Written Call Options will be subject to the Specific Mandate to be sought from the Shareholders at the EGM.

The purpose of this circular is to provide you with (i) further information of the Written Call Options; and (ii) a notice of the EGM.

II. THE WRITTEN CALL OPTIONS

The principal terms of the Written Call Options are set out below:

Date	:	21 November 2018
Seller	:	the Issuer
Buyers	:	J.P. Morgan and Goldman Sachs International

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of J.P. Morgan, Goldman Sachs International and their respective ultimate beneficial owner(s) is independent of and not connected with the Company and its connected persons.

Strike Price	:	HK\$17.908 per Share
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The strike price of HK\$17.908 per Share under the Written Call Option represents:

- (i) a premium of 85% to the closing price of HK\$9.68 per Share as quote on the Stock Exchange on the date of the Bonds Subscription Agreement;
- (ii) a premium of approximately 95.08% to the average closing price of HK\$9.18 per Share for the last 5 consecutive trading days up to and including 20 November 2018, the last trading date before the date Bonds Subscription Agreement;

LETTER FROM THE BOARD

- (iii) a premium of approximately 98.32% to the average closing price of HK\$9.03 per Share for the last 10 consecutive trading days up to and including 20 November 2018, the last trading day before the date of the Bonds Subscription Agreement; and
- (iv) a premium of approximately 43.72% to the closing price of HK\$12.46 per Share on the Latest Practicable Date.

The Strike Price was determined upon arm's length negotiations by the Company, the Issuer and the Option Counterparties with reference to the conversion price of HK\$12.584 of the Bonds. The Strike Price was set at a price *significantly higher* than the conversion price of the Bonds. Together with the purchase of the Purchased Call Options at a Strike Price equal to the Conversion Price, the Written Call Options and the Purchased Call Options are expected generally to reduce or offset the potential dilution upon conversion of the Bonds and/or offset any cash payments the Issuer is required to make in excess of the principal amount of the converted Bonds, as the case may be.

The Directors consider that the Written Call Options were entered into on normal commercial terms after arm's length negotiations between the Company, the Option Counterparties and the Issuer, and that the terms of the Written Call Options (including the Strike Price) are fair and reasonable so far as the interests of the Company and its Shareholders as a whole are concerned.

Number of Written Call Options : An aggregate of 622,218,718 Written Call Options.

The maximum number of Shares that may be issued upon physical settlement of the Written Call Options is 622,218,718 Shares, which is 28 Shares more than the number of Shares that may be issued upon full conversion of the Bonds. The reason for the discrepancy was a result of a rounding up by each of the Option Counterparties when the order for the sale of the Written Call Options was separated into two orders.

The maximum number of Shares which could be issued on exercise of the Written Call Options : Each Written Call Option is exercisable into one Share.

The Written Call Options may be physically or cash settled. The Written Call Options, if exercised, are intended to be settled physically.

LETTER FROM THE BOARD

If the Written Call Options were physically settled, the maximum number of Shares that may be issued is 622,218,718 Shares, representing approximately 2.87% of the issued Shares as at the Latest Practicable Date and approximately 2.79% of the issued share capital of the Company as enlarged by the issue of the Shares upon exercise of all of the Written Call Options.

- Exercise period : The Written Call Options are European style options, exercisable only on their expiration dates ranging from 14 September 2023 to 24 November 2023.
- Transfer : The Written Call Options are not transferable without the consent of the Issuer.
- Rights of the holders on the liquidation of the Issuer : Under the terms of the Written Call Options, the Written Call Options will be subject to cancellation or termination if the Issuer becomes insolvent or bankrupt, and in such circumstance the Issuer will owe the Option Counterparties an amount that is expected to reflect the Option Counterparties' lost option value, if any, and possibly other losses, as further provided for in the Written Call Options.

The Written Call Options do not specify the loss calculation formula. Lost option value is generally calculated using the Black-Scholes options pricing model, and the Company expects loss calculations would be based on this model and contemporaneous determinations of any hedging losses to the Option Counterparties, consistent with market practice and applicable law.

As the Strike Price was set at a substantial premium to the prevailing trading price of the Shares at the time of pricing of the Written Call Options, the Company expects that if, in the unlikely event of an insolvency or bankruptcy of the Issuer, the trading price of the Shares will be substantially lower than the Strike Price. As such, little to no recoverable loss is expected to be suffered by the Option Counterparties in such an event.

- Adjustments : (i) Dividend payment

If, prior to the exercise date, an ex-dividend date for a cash dividend occurs with respect to the Shares, then the Option Counterparties may, in good faith and using commercially reasonable procedures, with effect from such ex-dividend date, adjust (i) the number of options such that it is equal to the number of options immediately prior to the adjustment divided by the Adjustment Factor (as defined below); and (ii) the Strike Price such that it is equal to the Strike Price immediately prior to the adjustment multiplied by the Adjustment Factor.

LETTER FROM THE BOARD

Adjustment Factor = (Share Price – gross dividend)/Share Price

“Share Price” means the arithmetic mean of the official closing price per Share published by the Stock Exchange in respect of each of the five trading days immediately preceding the ex-dividend date.

(ii) Other events

Following the declaration by the Issuer of the terms of any potential adjustment event (including a subdivision, a distribution, an extraordinary dividend, a repurchase by the Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise, or any other event that may have a material effect on the theoretical value of the Shares), the Option Counterparties will, *in good faith and in a commercially reasonable manner*, determine whether such event has a material effect on the theoretical value of the relevant shares and, if so, will make the corresponding adjustment(s), if any, to including the Strike Price, the number of Written Call Options, or the relevant number of Shares.

The adjustments are consistent with the adjustment mechanism of the Bonds.

Any adjustments to the Written Call Options in this regard will be subject to re-compliance of the relevant Listing Rules including obtaining the approval of the Shareholders (if required).

Shares allotted and issued upon physical settlement : The Written Call Options may be physically settled or cash settled. The Shares will be allotted and issued under the Specific Mandate.

The Shares will rank *pari passu* and carry the same rights and privileges in all respects as any other Shares and shall from the date of issue be entitled to all dividends and other distributions declared, paid or made thereon.

Voting rights : The holders of the Written Call Options will not be entitled to receive notices of, attend or vote at any meeting of the Company by reason only of it being a holder of the Written Call Options.

The holders of the Written Call Options shall not have the right to participate in and distributions and/or offers of further securities made by the Company.

LETTER FROM THE BOARD

Listing : Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Written Call Options.

No listing of the Written Call Options will be sought on the Stock Exchange or any other stock exchanges.

III. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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 respect and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

IV. EFFECT ON THE SHAREHOLDING OF THE COMPANY

The shareholding structure of the Company before and after the full conversion of the Bonds will be as follows:

	As at the Latest Practicable Date		Immediately after full conversion of the Bonds (assuming the Company elects for physical settlement and no exercise of the Written Call Options)		Immediately after exercise of the Written Call Options (assuming the Company elected for cash settlement under the Bonds)		Immediately after exercise of the Written Call Options (assuming the Company elected for physical settlement under the Bonds)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shareholders								
Ms. YANG Huiyan (<i>Note</i>)	12,388,274,943	57.19	12,388,274,943	55.60	12,388,274,943	55.60	12,388,274,943	54.08
Bondholders	—	—	622,218,690	2.79	—	—	622,218,690	2.72
Option Counterparties	—	—	—	—	622,218,718	2.79	622,218,718	2.72
Other Shareholders	9,271,946,281	42.81	9,271,946,281	41.61	9,271,946,281	41.61	9,271,946,281	40.48
Total:	<u>21,660,221,224</u>	<u>100.00</u>	<u>22,282,439,914</u>	<u>100.00</u>	<u>22,282,439,942</u>	<u>100.00</u>	<u>22,904,658,632</u>	<u>100.00</u>

Note: Ms. YANG Huiyan, who through three wholly-owned companies, Concrete Win Limited, Genesis Capital Global Limited and Golden Value Investments Limited are interested in an aggregate of 12,388,274,943 Shares, representing approximately 57.19% of the total issued share capital of the Company as at the Latest Practicable Date.

LETTER FROM THE BOARD

V. CAPITAL-RAISING ACTIVITIES DURING PAST 12 MONTHS

Save as disclosed below, the Company has not carried out any equity capital fund raising activities during the 12 months immediately preceding the date of sale of the Written Call Options and up to the Latest Practicable Date:

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net Proceeds
17 January 2018	Placing of Shares and issue of convertible bonds	HK\$7,816.2 million and HK\$15,490.8 million, respectively	The repayment of debts of the Group and/or as general working capital purpose	HK\$22,808 million applied towards repayment of debts and HK\$499 million applied towards general working capital purposes
22 November 2018	Issue of the Bonds	HK\$7,751.7 million	Funding of the Repurchase (as defined in the Announcement) and use any remainder for refinancing existing offshore indebtedness	Approximately HK\$6,054 million used for the Repurchase and the remainder used for refinancing offshore indebtedness

VI. EGM

A notice convening the EGM to be held at Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Thursday, 16 May 2019 at 10:30 a.m. (or as soon thereafter as the annual general meeting of the Company to be held at the same place and on the same date at 10:00 a.m. shall have been concluded or adjourned) is set out in this circular for the purpose of considering and, if thought fit, passing with or without amendments the resolution as set out therein.

A form of proxy for the EGM is enclosed. Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services 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 appointed for holding the EGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

As at the Latest Practicable Date, the Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, no Shareholder had a material interest in the Written Call Options who will be required to abstain from voting at the EGM.

LETTER FROM THE BOARD

Each of following shareholders has undertaken that it will vote in favour of the ordinary resolution to approve the Written Call Options and the Specific Mandate at the EGM.

Shareholders	Shares	Approximate percentage of total issued share capital as at the Latest Practicable Date (%)
Concrete Win Limited	9,446,946,010	43.61
Golden Value Investments Limited	101,328,933	0.47
Genesis Capital Global Limited	2,840,000,000	13.11
Total:	<u>12,388,274,943</u>	<u>57.19</u>

VII. RECOMMENDATION

The Directors consider that the Written Call Options (including the Specific Mandate) are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Board
COUNTRY GARDEN HOLDINGS COMPANY LIMITED
MO Bin
President and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING



COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Country Garden Holdings Company Limited (the “**Company**”) will be held at Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Thursday, 16 May 2019 at 10:30 a.m. (or as soon thereafter as the annual general meeting of the Company to be held at the same place and on the same date at 10:00 a.m. shall have been concluded or adjourned) (the “**EGM**”), for the purpose of considering and, if thought fit, passing the following resolution which will be proposed, with or without modification, as ordinary resolution:

ORDINARY RESOLUTION

Words and expressions that are not expressly defined in this notice shall bear the same meanings as that defined in the circular of the Company dated 11 April 2019.

1. “**THAT:**

- (a) the confirmations setting forth the Written Call Options (having been marked “A” and “B”, and initialled by the chairman of the meeting for identification purpose) be and are hereby approved, confirmed and ratified;
- (b) the issue of the Written Call Options by the Issuer be and are hereby approved, confirmed and ratified;
- (c) the directors of the Company be and are hereby granted a specific mandate for the allotment and issue of up to a maximum number of 622,218,718 new Shares upon exercise of the Written Call Options by the Option Counterparties; and
- (d) any one director of the Company be and is hereby authorised to do all such further acts and things and to sign and execute all such documents and to take all such steps which in his opinion may be necessary, appropriate, desirable or expedient to implement and/or give effects to or in connection with the Written Call Options and the transactions contemplated thereunder.”

By Order of the Board
COUNTRY GARDEN HOLDINGS COMPANY LIMITED
MO Bin

President and Executive Director

Foshan, Guangdong Province, the PRC, 11 April 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Suite 1702, 17/F
Dina House, Ruttonjee Centre
11 Duddell Street
Central, Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company but must be present in person to represent the member. A member who is holder of two or more shares may appoint more than one proxy to attend on the same occasion. A form of proxy for the EGM is enclosed herewith.
- (2) In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
- (3) In the case of joint registered holders of any share in the capital of the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such shares as if it/he/she was solely entitled thereto, but if more than one of such joint registered holders is present at the EGM, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (4) Completion and return of the form of proxy will not preclude members from attending and voting at the EGM or any adjourned meeting if they so wish. If a member attends the EGM after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
- (5) The register of members of the Company will be closed from Friday, 10 May 2019 to Thursday, 16 May 2019, both days inclusive, during that period no transfer of shares will be registered. In order to determine the identity of the Shareholders who are entitled to attend the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 9 May 2019.
- (6) Pursuant to rule 13.39(4) of the Listing Rules, all votes at the general meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.
- (7) If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the EGM, subject to consent of the EGM, the EGM will be postponed or adjourned. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.countrygarden.com.cn>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

The EGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the EGM under bad weather condition bearing in mind their own situations.

- (8) As at the date of this notice, the Board is comprised of 14 Directors, of which Mr. YEUNG Kwok Keung (Chairman), Ms. YANG Huiyan (Co-Chairman), Mr. MO Bin (President), Ms. YANG Ziyang, Mr. YANG Zhicheng, Mr. SONG Jun, Mr. LIANG Guokun and Mr. SU Baiyuan are executive Directors, Mr. CHEN Chong is a non-executive Director and Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Mr. HUANG Hongyan and Mr. YEUNG Kwok On are independent non-executive Directors.