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PETRO-KING OILFIELD SERVICES LIMITED

百勤油田服務有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2178)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF EQUITY INTEREST IN PETRO-KING HUIZHOU
GRANT OF THE BUY-BACK OPTION**

PETRO-KING HUIZHOU DISPOSAL

On 18 July 2023 (after trading hours of the Stock Exchange), Petro-king Shenzhen (as vendor) entered into the Equity Transfer Agreement with the Purchaser (as purchaser), pursuant to which Petro-king Shenzhen conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, 0.8547% equity interest in Petro-king Huizhou for a consideration of RMB5.0 million (equivalent to approximately HK\$5.5 million).

GRANT OF THE BUY-BACK OPTION

Pursuant to the Equity Transfer Agreement, Petro-king Shenzhen granted a Buy-back Option to the Purchaser, such that the Purchaser has the right to request Petro-king Shenzhen to buy back the equity interest in Petro-king Huizhou held by herself at the repurchase price in cash, based on an agreed formula and subject to the terms and conditions of the Equity Transfer Agreement.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Equity Transfer exceeds 5% but all of them are less than 25%, the entering into of the Equity Transfer Agreement and the transactions contemplated thereunder constitute discloseable transactions of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

For the purpose of Rule 14.74 of the Listing Rules, the grant of the Buy-back Option under the Equity Transfer Agreement, the exercise of which is not at the discretion of the Company, is classified as if the option had been exercised upon its grant. The grant of the Buy-back Option, which is considered as if it had been exercised upon its grant, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as one or more of the applicable percentage ratios exceeds 5% but all of them are less than 25%, and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 18 July 2023 (after trading hours of the Stock Exchange), Petro-king Shenzhen (as vendor) entered into the Equity Transfer Agreement with the Purchaser (as purchaser), pursuant to which Petro-king Shenzhen conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, 0.8547% equity interest in Petro-king Huizhou for a consideration of RMB5.0 million (equivalent to approximately HK\$5.5 million).

THE EQUITY TRANSFER AGREEMENT

Principal terms of the Equity Transfer Agreement are summarised below:

Date:	18 July 2023
Parties:	(1) Petro-king Shenzhen (as vendor); and (2) the Purchaser (as purchaser)
Subject equity interest in Petro-king Huizhou to be disposed of: (<i>approximate</i>)	0.8547%, corresponding to the issued and paid up capital of RMB986,241 in Petro-king Huizhou as at the date of the Equity Transfer Agreement.
Consideration:	RMB5.0 million (equivalent to approximately HK\$5.5 million).
Payment of consideration:	The consideration shall be payable in cash within seven calendar days after the signing of the Equity Transfer Agreement.
Condition:	The Equity Transfer Agreement shall become effective upon signing.
Completion:	Petro-king Shenzhen shall procure Petro-king Huizhou to complete the change of shareholding registration with the relevant government authority in charge of industrial and commercial administration for the Equity Transfer on or before 31 August 2023 after the receipt of the consideration by Petro-king Shenzhen from the Purchaser. Completion of the Equity Transfer shall take place on the date when the change of shareholding registration with the relevant government authority is completed and the Purchaser has been registered as a shareholder of Petro-king Huizhou.

The consideration for the Equity Transfer was arrived at after arm's length negotiations between Petro-king Shenzhen and the Purchaser with reference to, among others, (i) the implied valuation of 100% equity interest in Petro-king Huizhou of RMB585.0 million, (ii) the most recent financial performance and financial position of Petro-king Huizhou, (iii) the general industry and market environment in which Petro-king Huizhou operates, and (iv) the prospects of a potential separate listing of Petro-king Huizhou in the future as further elaborated in the section below headed "REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER".

GRANT OF THE BUY-BACK OPTION

Pursuant to the Equity Transfer Agreement, Petro-king Shenzhen granted a Buy-back Option to the Purchaser, such that after the Equity Transfer Agreement becomes effective and full payment of the consideration by the Purchaser is made, if Petro-king Huizhou fails to obtain approval from the relevant authority regarding its official listing on the Shenzhen Stock Exchange or the Shanghai Stock Exchange by 31 December 2026 (the "**Trigger Event**"), the Purchaser has the right to request, by serving a written notice and subject to the Company's compliance with all applicable laws, rules and regulations (including but not limited to the Listing Rules), Petro-king Shenzhen to buy back the equity interest in Petro-king Huizhou held by herself at the repurchase price in cash within 180 calendar days after the service of such written notice by the Purchaser.

If the Purchaser does not exercise the Buy-back Option by serving a written notice within 30 calendar days upon occurrence of the Trigger Event, the Purchaser shall be deemed to have waived her right of the Buy-back Option and shall not request Petro-king Shenzhen to buy back her equity interest in Petro-king Huizhou thereafter.

The repurchase price under the Buy-back Option shall be calculated according to the following formula:

Repurchase price = Equity Transfer Consideration x (1+6% x n/365) – dividend – bonus

Notes:

- (a) “Equity Transfer Consideration” means the consideration paid by the Purchaser pursuant to the Equity Transfer Agreement
- (b) “n” means the actual number of days elapsed from the date of payment of the Equity Transfer Consideration up to the actual date of buy-back
- (c) “dividend” means the total dividend distributed by Petro-king Huizhou and received by the Purchaser from the completion date of the Equity Transfer Agreement up to the actual date of buy-back
- (d) “bonus” means the total bonus paid by Petro-king Huizhou and received by the Purchaser from the completion date of the Equity Transfer Agreement up to the actual date of buy-back

The repurchase price is tax-inclusive, and the Purchaser shall bear her own tax arising from the exercise of such Buy-back Option.

The repurchase price was arrived at after arm’s length negotiations between Petro-king Shenzhen and the Purchaser, taking into account the prevailing market interest rate. No premium is payable in connection with the grant of the Buy-back Option.

In the event that the Buy-back Option is exercised, the consideration paid by the Purchaser under the Equity Transfer Agreement is similar to a long-term financing provided to Petro-king Shenzhen. Therefore, the Company considered it is appropriate to fix the interest rate at 6% per annum in the repurchase price formula above with reference to the interest rates of the Group’s bank and other borrowings. Having considered (i) the effective annual interest rates of the Group’s bank and other borrowings ranging from approximately 5.5% to 15.0%, with a weighted average of approximately 6.2%, as at 30 June 2023, (ii) the implied valuation of Petro-king Huizhou of RMB585.0 million under the Equity Transfer Agreement being fair and reasonable, and (iii) the general credit environment in the PRC oil and gas industry, the Board is of the view that the repurchase price under the Buy-back Option as calculated according to the above formula is fair and reasonable. The repurchase price of the Buy-back Option is expected to be funded by the internal resources and/or external borrowings of the Group.

When the Purchaser exercises the Buy-back Option, Petro-king Shenzhen shall take measures which are necessary or reasonably required to enter into the relevant agreements and documents, and shall provide assistance or take measures which are necessary to assist Petro-king Huizhou to (if required) obtain the approval from the relevant government authority, and to complete the registration or filing with, and sign such documents and applications required to be submitted to the relevant government authority.

CAPITAL ENLARGEMENT IN PETRO-KING HUIZHOU

On 7 July 2023, Petro-king Huizhou, Mr. Wang and the New Investor entered into the Investment Agreement, pursuant to which, among others, the New Investor conditionally agreed to make a capital contribution of RMB20.0 million to Petro-king Huizhou in exchange for 3.3058% of the enlarged equity interest in Petro-king Huizhou. Pursuant to the terms and conditions of the Investment Agreement, Petro-king Huizhou shall complete the change of shareholding registration with the relevant government authority in charge of industrial and commercial administration on or before 31 August 2023. Based on the abovementioned RMB20.0 million capital contribution and 3.3058% of the enlarged equity interest, the valuation of 100% equity interest in Petro-king Huizhou as implied under the Capital Enlargement is approximately RMB585.0 million.

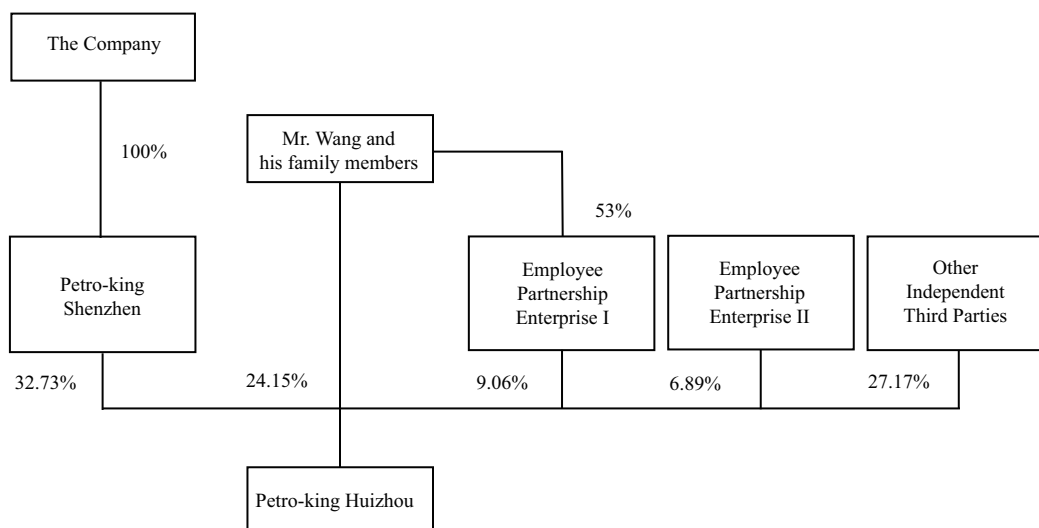
The Group's equity interest in Petro-king Huizhou will be diluted immediately after completion of the Capital Enlargement. As Petro-king Shenzhen is not involved in the Capital Enlargement, the transactions contemplated under the Investment Agreement and the Capital Enlargement do not, and are not expected to, constitute notifiable and/or connected transactions of the Company under Chapters 14 and 14A of the Listing Rules.

SHAREHOLDING STRUCTURE OF PETRO-KING HUIZHOU

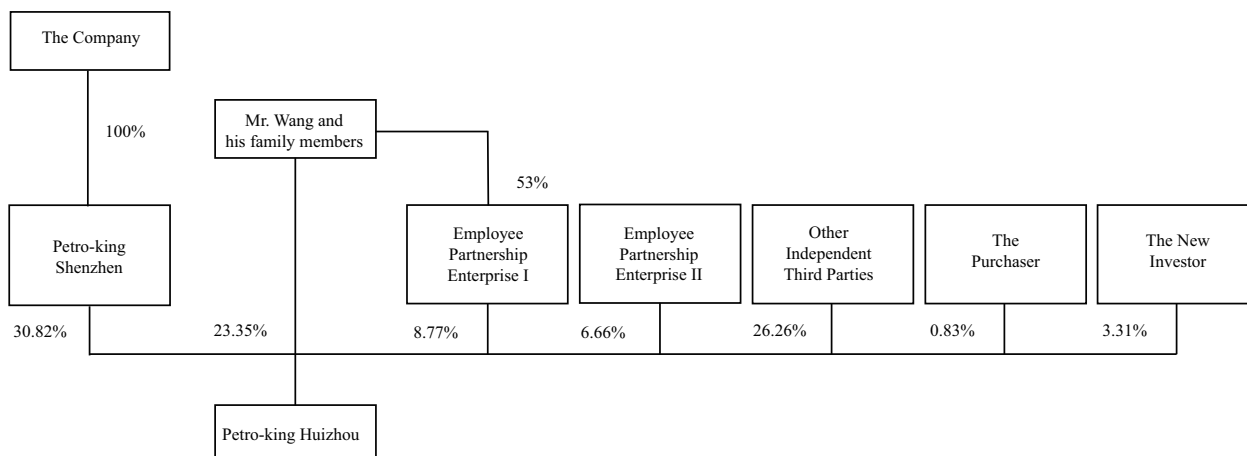
Based on the current timetable, completion of the Equity Transfer and the Capital Enlargement are expected to take place within a short period of time and by the end of August 2023.

The diagrams below illustrate the simplified shareholding structure of Petro-king Huizhou (i) as at the date of this announcement and (ii) immediately upon completion of the Equity Transfer and the Capital Enlargement, assuming there will be no other changes to the registered capital of Petro-king Huizhou:

As at the date of this announcement:



Immediately upon completion of the Equity Transfer and the Capital Enlargement:



REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER

The Directors believe that the Equity Transfer enables the Company to utilise the proceeds to repay the Group's borrowings and strengthen its financial position. In considering the terms of the Equity Transfer, the Directors have considered, among others, (i) the consideration of the Equity Transfer being determined at the implied valuation of Petro-king Huizhou of RMB585.0 million, which was higher than the implied valuation of RMB220.0 million when Petro-king Huizhou completed an earlier round of capital increase in January 2022 and is the same as the implied valuation under the Capital Enlargement, (ii) the Group's level of bank and other borrowings of approximately HK\$227.4 million and gearing ratio (calculated as net debt divided by total capital) of approximately 42.2% as at 31 December 2022, and (iii) following completion of the Equity Transfer and the Capital Enlargement, the Group will retain approximately 30.82% equity interest in Petro-king Huizhou as a strategic investment.

It is the intention of Petro-king Huizhou to file a listing application to a recognised stock exchange in the PRC in the coming few years. In the event that Petro-king Huizhou is separately listed in the future, the Group will be able to share any potential upside as a result of such listing. The Buy-back Option granted to the Purchaser has been included in the Equity Transfer Agreement after arm's length negotiations, to provide the Purchaser with an exit mechanism for her investment, in case Petro-king Huizhou fails to go public in the future as planned.

The Group expects to record a gain of approximately HK\$1.9 million in relation to the Equity Transfer, calculated based on the estimated net proceeds to be received by the Group and the carrying value of the Group's equity interest in Petro-king Huizhou, assuming that the Equity Transfer had been completed as at 31 December 2022. The exact amount of the gain on disposal will be calculated based on the financial information of Petro-king Huizhou and Petro-king Shenzhen as at the date of completion of the Equity Transfer and the actual net proceeds to be received by the Group, and therefore may be different from the amount disclosed above.

Based on the above, the Directors consider that the Equity Transfer Agreement is on normal commercial terms, which are fair and reasonable, and that the entering into of the Equity Transfer Agreement is in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

Upon completion of the Equity Transfer, the Group expects to receive gross proceeds of RMB5.0 million (equivalent to approximately HK\$5.5 million). After deducting the estimated transaction costs and taxes directly attributable to the Equity Transfer, the Group expects to receive net proceeds of approximately HK\$4.1 million from the Equity Transfer. The Group intends to apply the above proceeds for the repayment of its borrowings and for general working capital purposes.

INFORMATION ON THE PARTIES

Information on the Group

The Group is principally engaged in the business of provision of production enhancement services, drilling services, consultancy services and integrated project management services for oilfield and gas fields, with auxiliary activities in the trading of oilfield and gas field related products.

Petro-king Shenzhen is a company established under the laws of the PRC with limited liability and is indirectly wholly-owned by the Company. It is principally engaged in investment holding in the PRC.

Information on Petro-king Huizhou

Petro-king Huizhou is a company established under the laws of the PRC with limited liability and is principally engaged in the research and development, production and trading of oilfield and gas field related products.

Set out below is a summary of the unaudited consolidated financial information of Petro-king Huizhou and its subsidiaries for the two years ended 31 December 2021 and 31 December 2022 respectively, prepared in accordance with the International Financial Reporting Standards:

	For the year ended 31 December 2021	For the year ended 31 December 2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Turnover	173,903	186,311
Profit before tax	9,117	15,272
Profit after tax	6,502	11,405

The unaudited consolidated net assets of Petro-king Huizhou and its subsidiaries as at 31 December 2022 was approximately HK\$224,879,000, based on the unaudited consolidated financial statements of Petro-king Huizhou as at 31 December 2022.

As at the date of this announcement, Petro-king Huizhou is (i) approximately 32.73% owned by the Group, (ii) approximately 24.15% directly owned by Mr. Wang and his family members, (iii) approximately 9.06% owned by Mr. Wang through his associate 深圳市龍跃管理諮詢合夥企業(有限合夥) (Shenzhen Longyue Management Consulting Partnership Enterprise (Limited Partnership)[#]) (the “**Employee Partnership Enterprise I**”), (iv) approximately 6.89% owned by 深圳市龍凱管理諮詢合夥企業(有限合夥) (Shenzhen Longkai Management Consulting Partnership Enterprise (Limited Partnership)[#]) (the “**Employee Partnership Enterprise II**”), (v) approximately 4.96% owned by 深圳市凱安管理諮詢合夥企業(有限合夥) (Shenzhen Kaian Management Consulting Partnership Enterprise (Limited Partnership)[#]) (“**Shenzhen Kaian**”), (vi) approximately 2.48% owned by Mr. Zhou Xian, (vii) approximately 2.48% owned by 東方港灣(橫琴)投資管理有限公司 (Dongfang Gangwan (Hengqin) Investment Management Co., Ltd.[#]) (“**Dongfang Gangwan**”), (viii) approximately 2.48% owned by Mr. Zhang Houdong, (ix) approximately 2.48% owned by Mr. Fang Yonghao, (x) approximately 2.48% owned by Mr. Yang Hongjun, (xi) approximately 2.26% owned by Mr. Zhang Shiqiang, (xii) approximately 2.06% owned by Mr. Zhou Xiaoping, (xiii) approximately 1.98% owned by Mr. Dai Shaoyue, (xiv) approximately 1.94% owned by 寧波梅山保稅港區準睿創業投資合夥企業(有限合夥) (Ningbo Meishan Free Trade Zone Zhunrui Entrepreneur Investment Partnership Enterprise (Limited Partnership)[#]) (the “**Zhunrui Partnership**”), (xv) approximately 0.87% owned by Mr. Chen Jianwei, and (xvi) approximately 0.70% owned by Ms. Xue Mei.

The Employee Partnership Enterprise I is a special investment vehicle and is principally engaged in investment in equity interest in Petro-king Huizhou. The Employee Partnership Enterprise I is managed by the general partner, namely Mr. Wang. Mr. Wang and his family members held approximately 53% interest in the Employee Partnership Enterprise I as at the date of this announcement and accordingly, the Employee Partnership Enterprise I is an associate of Mr. Wang and a connected person of the Company. The Employee Partnership Enterprise I has 17 limited partners, all of them are existing employees of Petro-king Huizhou. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, except one limited partner who is an associate of Mr. Wang, all remaining limited partners of the Employee Partnership Enterprise I are natural persons who are Independent Third Parties.

The Employee Partnership Enterprise II is a special investment vehicle and is principally engaged in investment in equity interest in Petro-king Huizhou. The Employee Partnership Enterprise II is managed by the general partner, namely Mr. Shi Junyi, a natural person who is a former employee of the Group and is an Independent Third Party. Mr. Shi Junyi held approximately 13.89% as the single largest partner in the Employee Partnership Enterprise II as at the date of this announcement. The Employee Partnership Enterprise II has 34 limited partners, 10 of them are existing employees of the Group, and 16 of them are existing employees of Petro-king Huizhou. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, all of the limited partners of the Employee Partnership Enterprise II are natural persons who are Independent Third Parties.

Shenzhen Kaian is a special investment vehicle and is principally engaged in equity investment. Shenzhen Kaian is owned as to approximately 99.9% by Mr. Zhang Yang as the limited partner and as to approximately 0.1% by 深圳市凱華投資管理有限公司 (Shenzhen Kaihua Investment Management Co., Ltd.[#]) (“**Shenzhen Kaihua**”) as the general partner. The general partner and the limited partner of Shenzhen Kaihua is 吳瑛 and 張浩宇 respectively, holding approximately 90% and 10% interest in Shenzhen Kaihua, respectively as at the date of this announcement. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of the limited partner and the general partner of Shenzhen Kaian (including its ultimate beneficial owners) is an Independent Third Party.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of Mr. Zhou Xian, Mr. Zhang Houdong, Mr. Fang Yonghao, Mr. Yang Hongjun, Mr. Zhang Shiqiang, Mr. Zhou Xiaoping, Mr. Dai Shaoyue, Mr. Chen Jianwei and Ms. Xue Mei is a natural person who is an Independent Third Party.

Dongfang Gangwan is a company established in the PRC with limited liability and is principally engaged in investment management, assets management and equity investment. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, Dongfang Gangwan is wholly owned by 深圳東方港灣投資管理股份有限公司 (Shenzhen Dongfang Gangwan Investment Management Co., Ltd.[#]), which is in turn owned by 但斌, 張敏, 周明波, 鄭衛峰, 吳惠玲, 黃海平 and 任仁雄 as to approximately 81.75%, 5.625%, 1.625%, 6%, 2%, 2% and 1% respectively as at the date of this announcement, all of them are Independent Third Parties.

The Zhunrui Partnership is principally engaged in investment in equities and has 7 partners, with 寧波市九天矩陣投資管理有限公司 (Ningbo Jiutian Juzhen Investment Management Limited[#]), the principal business of which is investment management, acting as the general partner and 寧波正棱柱創業投資合夥企業(有限合夥) (Ningbo Zheng Leng Zhu Entrepreneur Investment Partnership Enterprise (Limited Partnership)[#]) (the “**Zheng Leng Zhu Partnership**”), 袁冰, 何陟華, 張純, 周文 and 馬華 as limited partners, holding approximately 10.44%, 51.28%, 23.11%, 8.31%, 2.36%, 2.26% and 2.24%, respectively, in the Zhunrui Partnership as at the date of this announcement. The Zheng Leng Zhu Partnership is owned by 袁冰, 袁毅, 馬華, 董蕊利 and 張純 as to approximately 30%, 25%, 25%, 10% and 10% respectively as at the date of this announcement. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of the general partner (including its ultimate beneficial owners) and limited partners is an Independent Third Party.

Information on the Purchaser

The Purchaser is 陳文政, a natural person who is an Independent Third Party investor.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Purchaser is an Independent Third Party.

LISTING RULES IMPLICATIONS

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For the purpose of Rule 14.74 of the Listing Rules, the grant of the Buy-back Option under the Equity Transfer Agreement, the exercise of which is not at the discretion of the Company, is classified as if the option had been exercised upon its grant. The grant of the Buy-back Option, which is considered as if it had been exercised upon its grant, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as one or more of the applicable percentage ratios exceeds 5% but all of them are less than 25%, and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of the Directors
“Buy-back Option”	the buy-back option granted to the Purchaser pursuant to the Equity Transfer Agreement, as detailed in the section headed “GRANT OF THE BUY-BACK OPTION” in this announcement
“Capital Enlargement”	the capital enlargement in Petro-king Huizhou by the New Investor pursuant to the terms and conditions of the Investment Agreement

“Company”	Petro-king Oilfield Services Limited (百勤油田服務有限公司), a company incorporated in the British Virgin Islands, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2178)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Equity Transfer”	the transfer of equity interest in Petro-king Huizhou by Petro-king Shenzhen to the Purchaser pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement dated 18 July 2023 entered into between Petro-king Shenzhen (as vendor) and the Purchaser (as purchaser) in relation to the transfer of 0.8547% equity interest in Petro-king Huizhou by Petro-king Shenzhen to the Purchaser
“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
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Investment Agreement”	the investment agreement dated 7 July 2023 entered into among Petro-king Huizhou, Mr. Wang and the New Investor in relation to the Capital Enlargement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wang”	Mr. Wang Jinlong, the chairman of the Company and a non-executive Director, and through his controlled corporation, deemed to be interested in approximately 28.32% of the entire shareholding of the Company as at the date of this announcement; a party to the Investment Agreement
“New Investor”	費曉繁, being a party to the Investment Agreement and an Independent Third Party
“percentage ratios”	percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules
“Petro-king Huizhou”	百勤能源科技(惠州)有限公司 (Petro-king Energy Technology (Huizhou) Co., Ltd. [#]), a company established in the PRC with limited liability and is approximately 32.73% directly owned by Petro-king Shenzhen as at the date of this announcement
“Petro-king Shenzhen”	百勤石油(深圳)有限公司 (Petro-king Oil (Shenzhen) Co., Ltd. [#]), a company established in the PRC with limited liability and is indirectly wholly-owned by the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	陳文政, being a party to the Equity Transfer Agreement and an Independent Third Party
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with no par value
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

The English transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

Translation of RMB into HK\$ is based on the exchange rate of RMB1 = HK\$1.0937.

By Order of the Board

PETRO-KING OILFIELD SERVICES LIMITED

Wang Jinlong

Chairman

Hong Kong, 18 July 2023

As at the date of this announcement, the executive Directors are Mr. Zhao Jindong and Mr. Lin Jingyu; the non-executive Directors are Mr. Wang Jinlong and Mr. Wong Shiu Kee; and the independent non-executive Directors are Mr. Leung Lin Cheong, Mr. Xin Junhe and Mr. Zhang Dawei.