



POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED
百田石油國際集團有限公司

(Stock code: 8011)



2020 Third Quarterly Report

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Given the emerging nature of companies listed on GEM, 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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This report, for which the directors (the “Directors”) of Polyard Petroleum International Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

THIRD QUARTERLY RESULTS

The board of Directors (the “Board”) of Polyard Petroleum International Group Limited (the “Company”) would like to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 30 September 2020, together with the comparative unaudited figures for the corresponding period in 2019, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months and nine months ended 30 September 2020

	Notes	Unaudited		Unaudited	
		Three months ended 30 September		Nine months ended 30 September	
		2020	2019	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover		—	—	—	—
Other income		137	164	215	424
Administrative and other operating expenses		(2,027)	(3,272)	(9,550)	(12,244)
Finance costs	3	(3,374)	(3,862)	(13,312)	(11,446)
Impairment losses recognized on deferred exploration expenditure		—	(99)	134	(33)
Share of results of a joint venture		2	103	68	332
Gains from disposal of a subsidiary	4	—	—	3,882	—
Waiver of interest expense	5	19,763	—	19,763	—
Profit/(Loss) before tax	6	14,501	(6,966)	1,200	(22,967)
Income tax credit	7	—	—	—	—
Profit/(Loss) for the period		14,501	(6,966)	1,200	(22,967)

		Unaudited		Unaudited	
		Three months ended 30 September		Nine months ended 30 September	
		2020	2019	2020	2019
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Attributable to:					
	Owners of the Company	14,418	(6,882)	1,767	(22,566)
	Non-controlling interests	83	(84)	(567)	(401)
		14,501	(6,966)	1,200	(22,967)
Profit/(Loss) Per share					
	Basic (in HK cents)	0.438	(0.234)	0.058	(0.768)
	Diluted (in HK cents)	0.438	(0.234)	0.058	(0.768)
	Dividend	—	—	—	—

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2020

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit/(Loss) for the period	14,501	(6,966)	1,200	(22,967)
Other comprehensive income/(expense):				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	(125)	328	(1,428)	(1,912)
Total comprehensive income/(expense) for the period	14,376	(6,638)	(228)	(24,879)
Attributable to:				
Owners of the Company	14,345	(6,907)	686	(24,579)
Non-controlling interests	31	269	(914)	(300)
Total comprehensive income/(expense) for the period	14,376	(6,638)	(228)	(24,879)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2020

	Unaudited									
	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital	Share premium	Special reserve	Exchange reserve	Convertible bonds reserve	Accumulated losses	Sub-total			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
At 1 January 2019 (Audited)	117,502	998,012	985	(822)	3,285	(1,026,079)	92,883	50,497	143,380	
Loss for the period	—	—	—	—	—	(22,566)	(22,566)	(401)	(22,967)	
Other comprehensive income/(expense) for the period	—	—	—	(2,013)	—	—	(2,013)	101	(1,912)	
Total comprehensive expense for the period	—	—	—	(2,013)	—	(22,566)	(24,579)	(300)	(24,879)	
At 30 September 2019	117,502	998,012	985	(2,835)	3,285	(1,048,645)	68,304	50,197	118,501	
At 1 January 2020 (Audited)	117,502	998,012	985	(1,045)	3,285	(1,114,690)	4,049	17,959	22,008	
Profit/(Loss) for the period	—	—	—	—	—	1,767	1,767	(567)	1,200	
Other comprehensive expense for the period	—	—	—	(1,081)	—	—	(1,081)	(347)	(1,428)	
Total comprehensive income/(expense) for the period	—	—	—	(1,081)	—	1,767	686	(914)	(228)	
Issue of shares	16,666	58,334	—	—	—	—	75,000	—	75,000	
At 30 September 2020	134,168	1,056,346	985	(2,126)	3,285	(1,112,923)	79,735	17,045	96,780	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The Company was incorporated in the Cayman Islands on 6 March 2002 as an exempted company under the Companies Law of the Cayman Islands. The shares of the Company were listed on GEM on 12 July 2002.

The principal activity of the Company is investment holding. The subsidiaries of the Group are principally engaged in the exploration, exploitation and development of oil and natural gas and provision of technical services.

2. Basis of preparation

The unaudited condensed consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated results have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies adopted for preparing the unaudited condensed consolidated results are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

3. Finance costs

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Convertible bond interest expense and late charges	3,295	3,780	13,073	11,219
Promissory note payable	60	60	180	160
Bank and other interest	19	22	59	66
Finance lease interest	—	—	—	1
	3,374	3,862	13,312	11,446

4. Gains from disposal of a subsidiary

On 31 December 2019, a wholly-owned subsidiary of the Company entered into a legally binding memorandum of understanding with an independent third party pursuant to which the subsidiary of the Company has agreed to dispose of the entire interest in Modern Lucky International Limited and its subsidiaries which held 89% equity interest in Central Luzon Gas Project ("Disposal Transaction") at the consideration of HK\$1. Subsequent to the reporting period, on 19 June 2020, the Disposal Transaction had been completed.

5. Waiver of interest expense

On 13 July 2020, all the conditions in respect of the issue and subscription of convertible bonds in an aggregate principal amount of HK\$75,000,000 had been fulfilled. Upon closing, the Company has issued convertible bonds in an aggregate principal amount of HK\$75,000,000 to East Asia Oil Engineering Group Limited ("East Asia") and has used the proceeds from the subscription of HK\$75,000,000 to redeem and cancel the outstanding convertible bonds issued by the Company on 21 July 2015 (the "2015 Bonds") in an aggregate principal amount of HK\$75,000,000 registered in the name of East Asia. Pursuant to the subscription agreement, East Asia irrevocably waived any and all claims, demands, suits, actions, causes of action and rights whatsoever at law or in equity, relating to any accrued and unpaid interest on the 2015 Bonds, totaling approximately HK\$19,763,000.

6. Profit/(loss) before tax

Profit/(loss) before tax is arrived at after charging:

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Staff costs (including directors' emoluments)				
– Salaries, allowances and benefits in kind	1,550	2,701	7,085	9,174
– Retirement scheme contributions	17	14	51	52
Depreciation of property, plant and equipment	6	45	28	147

7. Income tax credit

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax				
– Hong Kong	—	—	—	—
– PRC enterprise income tax	—	—	—	—
– Other jurisdictions	—	—	—	—
Deferred tax	—	—	—	—
Income tax credit for the period	—	—	—	—

No Hong Kong profits tax has been provided as the Group had no assessable profits in Hong Kong for the year (2019: Nil).

Under the Law of the PRC on Enterprises Income Tax and Implementation Regulation of the Enterprises Income Tax Law, the applicable PRC enterprises income tax rate of the Group's PRC subsidiaries is 25% for the period. Taxation arising on other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No deferred tax assets has been recognised in respect of such tax losses due to unpredictability stream of future taxable profits that will be available against which the tax losses can be utilized (2019: Nil).

8. Profit/(Loss) per share

The calculations of the basic and diluted profit/(loss) per share are based on the following data:

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit/(loss) for the period attributable to owners of the Company	14,418	(6,882)	1,767	(22,566)
	'000	'000	'000	'000
Issued ordinary shares at beginning of period	2,937,538	2,937,538	2,937,538	2,937,538
Effect of ordinary shares issued	357,790	—	120,134	—
Weighted average number of ordinary shares in issue for the period	3,295,328	2,937,538	3,057,672	2,937,538

The computation of diluted profit/(loss) per share does not assume the conversion of the outstanding convertible bonds since it would result in a decrease in profit/(loss) per share, and is regarded as anti-dilutive.

9. Dividend

The Board does not recommend the payment of a dividend for the period (2019: Nil).

10. Comparative figures

Certain comparative figures have been reclassified to conform with the current period's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

The Group did not generate any turnover for the period ended 30 September 2020 (2019: Nil).

The Group recorded a net profit attributable to owners of the Company of approximately HK\$1,767,000 for the period as compared to a net loss attributable to owners of the Company of approximately HK\$22,566,000 for the corresponding period last year. The profit for the period includes the waiver of interest expense of approximately HK\$19,763,000 and gains from disposal of a subsidiary of approximately HK\$3,882,000.

Administrative and other operating expenses for the period amounted to approximately HK\$9,550,000 representing a decrease of approximately HK\$2,694,000 or 22%, as compared with the corresponding period last year. The decrease was mainly attributable to decrease in various business expenses such as employee costs, rental, entertainment and overseas travelling expenses.

Finance costs for the period amounted to approximately HK\$13,312,000 (2019: approximately HK\$11,446,000). The increase in interest costs was mainly resulted from late charges of interest expense on convertible bonds.

Convertible Bonds

On 31 May 2018, the Company, its holding company Silver Star Enterprises Holdings Inc. (“Silver Star”), and Mr. Lam Nam, the ultimate controlling party of the Company (“Personal Guarantor”) and the holder (“Original Holder”) of the convertible bonds with outstanding principal amount of HK\$100,000,000 issued by the Company on 21 July 2015 (“CB A”) entered into the Deed of Undertaking; and the Company, the Personal Guarantor and the Original Holder of CB A entered into the Supplemental Deed (together with the Deed of Undertaking, the “Extension Arrangement”), pursuant to which the parties agreed that the maturity date of CB A to be extended from 21 July 2017 to 21 May 2019.

On 3 January 2020, the Company had entered into a legally binding memorandum of understanding (“MOU”) with East Asia Oil Engineering Group Limited (“East Asia”) where East Asia had undertaken to take over CB A, by tranches, from the Original Holder. On the same date, the Original Holder of CB A had completed transfer of convertible bond with principal amount of HK\$75,000,000 (“\$75M CB A1”) to East Asia. Pursuant to the same MOU between the Company and East Asia, East Asia promised not to require the Company to repay CB A within 30 months from the date of signing MOU.

On 28 June 2020, the Company and East Asia entered into a subscription agreement pursuant to which the Company agreed to issue and the subscriber agreed to subscribe for, by tranches, the convertible bonds with the principal amount of HK\$100,000,000. The convertible bonds shall accrue no interest and shall mature on 6 July 2021. East Asia shall have the right at any time during the conversion period to convert the whole or part of the principal amount outstanding under the convertible bonds at the conversion price into conversion shares. Upon full conversion of the convertible bonds at the initial conversion price of HK\$0.18 per conversion share, an aggregate of 555,555,556 conversion shares will be allotted and issued. The Company intends to allocate the gross proceeds from the subscription of HK\$100,000,000 for the redemption of CB A. As the convertible bonds consideration and the redemption amount shall be set-off against each other, the Group will use its internal resources to settle the related expenses payable in connection with the issuance of the convertible bonds.

On 13 July 2020, all the conditions in respect of the issuance and subscription of convertible bonds in an aggregate principal amount of HK\$75,000,000 had been fulfilled. Upon closing, the Company has issued the convertible bonds in aggregate principal amount of HK\$75,000,000 to East Asia. In addition, the Company has used the proceeds from the subscription of HK\$75,000,000 to redeem \$75M CB A1 registered in the name of East Asia. Such \$75M CB A1 was thereafter cancelled.

On 14 July 2020, East Asia converted the convertible bonds in the amount of HK\$75,000,000 registered in its name at the conversion price of HK\$0.18 per share, and had been allotted and issued 416,666,667 conversion shares, representing (i) approximately 14.18% of the existing issued share capital of the Company before conversion; and (ii) approximately 12.42% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

As at 30 September 2020, unsubscribed convertible bonds in the principal amount of HK\$25,000,000 under the subscription agreement, once allotted, can be converted at the conversion price of HK\$0.18 per share to 138,888,889 conversion shares.

The remaining principal balance of HK\$25,000,000 of CB A not yet transferred to East Asia (“\$25M CB A2”) are still registered in the name of the Original Holder and is guaranteed by Mr. Lam Nam, the ultimate controlling party of the Company, until its disposal. Up to the date of this report, the \$25M CB A2 is still outstanding and had not been called for repayment. The Company and the Original Holder are in the process of negotiation regarding the settlement arrangement of \$25M CB A2.

On 15 October 2018, the Company and holder of the convertible bonds in principal amount of HK\$50,000,000 (“CB B”) also entered into an amendment deed pursuant to which both parties had agreed that the maturity date of CB B to be extended from 28 January 2018 to 31 March 2019.

Details were disclosed in the announcements of the Company dated 31 May 2018, 15 October 2018, 5 January 2020, 28 June 2020, 6 July 2020 and 13 July 2020.

Prospect

Philippines Central Luzon Gas Project

As to the Philippines Central Luzon Gas Project, the project was granted by the Department of Energy of the Philippines (“DOE”) to extend to 9 November 2019. On 31 December 2019, a wholly-owned subsidiary of the Company entered into a legally binding memorandum of understanding with an independent third party pursuant to which the subsidiary of the Company has agreed to dispose of the entire interest in Modern Lucky International Limited and its subsidiaries which held 89% equity interest in Central Luzon Gas Project at the consideration of HK\$1. On 19 June 2020, the disposal transaction had been completed.

Philippines San Miguel Coal Mine Project

As to the Philippines San Miguel Coal Mine Project, DOE officially approved the extension of the project’s production period for another 10 years and its five-year development plan. Access roads construction and continued work related to production and development of the project will be resumed after the Department of Environment and Natural Resources of the Philippines issues tree-cutting permits.

Due to the outbreak of COVID-19, the operator of the project has submitted the application for moratorium.

Philippines South Cebu Oil and Gas Project (“SC49”)

As to the SC49 project in southern Cebu, Philippines, due to the outbreak of COVID-19, the cities of Manila and Cebu had experienced lockdown, which has resulted in a postponement of the project's drilling progress. At present, the restriction still goes on as foreign tourists are banned from entering the country. DOE expressed an understanding that the drilling work cannot be resumed until the restriction on travel is revoked. China International Mining Petroleum Company Limited (“CIMP”), the operator of the project, is applying to the Ministry of Foreign Affairs of the Philippines for the special approval, and will dispatch manpower to replace the staff presently stationing in the Philippines

Due to the coronavirus outbreak, oil sale continued, but was affected as demands for power and fuel oil in the Philippines declined and oil prices dropped to historical low. Currently, as the oil price has been climbing and the commercial activities in the Philippines are resuming, it is expected that oil sales will go back to normal.

In the aspect of oil sales, due to internal changes of Greater Alegria Oil Inc. (“GAO”), an oil buyer of CIMP, the sales and purchase agreement expired on March 15, 2020. On 1 September 2020, CIMP entered into a five-year contract with Boom Oil Inc. (“BOI”), BOI committed to buy 60 barrels of oil from the project. Oil tankers arrived at the end of October and then the onshore hauling of oil began. BOI also planned to build two oil tankers each with capacity of 500,000 liters and carry out field survey at the end of October. Additionally, CIMP will continue to look for more buyers. Now, it is negotiating with certain power plants on sales and purchase agreements. It is expected that SC49 will generate a stable sales volume after consummating such sales and purchase agreements.

In May 2020, DOE approved SC49's retention area application. Aside from the current production area, DOE granted an additional 32,172 hectares of retention area for CIMP to conduct exploration activities, for which CIMP is expected to allocate US\$3,000,000 in the following five years. In responding to the market demand, CIMP is preparing a plan for working over the production wells to increase production capacity. The plan will be submitted to DOE for approval after completion.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2020, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND/OR UNDERLYING SHARES OF THE COMPANY

As at 30 September 2020, the interests and short positions of persons, other than Directors or chief executive of the Company, in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

Name of person	Number of shares held	Capacity	Approximate percentage of interest
	L (Note 1)		
Silver Star Enterprises Holdings Inc.	1,876,875,931 (L) (Note 2)	Beneficial owner	55.96%
Lam Nam	1,876,875,931 (L) (Note 2)	Interest of a controlled corporation	55.96%
	48,480,000 (L)	Beneficial owner	1.45%
Guoxiang Holdings (Hong Kong) Limited	444,000,000 (L) (Note 3)	Beneficial owner	13.24%
He Rongguo	444,000,000 (L) (Note 3)	Interest of a controlled corporation	13.24%

Notes:

- 1 The letter “L” denotes long positions in shares or underlying shares.
- 2 The entire issued share capital of Silver Star Enterprises Holdings Inc. is beneficially owned by Mr. Lam Nam. Mr. Lam Nam is deemed to be interested in 1,876,875,931 shares held by Silver Star Enterprises Holdings Inc.
- 3 The entire issued share capital of Guoxiang Holdings (Hong Kong) Limited (“Guoxiang Holdings”) is beneficially owned by Mr. He Rongguo. Mr. He Rongguo is deemed to be interested in 444,000,000 shares held by Guoxiang Holdings.

Save as disclosed above, as at 30 September 2020, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES

At no time during the period were rights to acquire benefits by means of acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors, their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in the Company or any other body corporate.

CODE OF CONDUCT REGARDING SECURITIES

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company was not aware of any non-compliance with the code of conduct and the required standard of dealings regarding securities transactions throughout the period ended 30 September 2020.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

COMPETING INTERESTS

During the period, none of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the business of the Group.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the period, the Company has complied with the requirements of the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include reviewing the Company's annual report, half-year report and quarterly financial reports and providing advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing the Company's financial controls, risk management and internal control systems. It is also responsible for making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving the remuneration and terms of engagement of the external auditor, reviewing and monitoring the external auditor's independence and objectivity, and meeting the external auditor at least twice a year regarding the review of the financial reports and accounts.

The Audit Committee comprises the three independent non-executive Directors, namely Mr. Pai Hsi Ping, Ms. Xie Qun and Mr. Kwan King Chi George. Mr. Kwan King Chi George is the Chairman of the Audit Committee.

The unaudited condensed consolidated financial statements of the Group for the period have been reviewed by the Audit Committee, which is of the opinion that such unaudited condensed consolidated financial statements complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

For and on behalf of the Board

Zhao Zhiyong

Chairman

Hong Kong, 12 November 2020

At the date of this report, the board of Directors of the Company comprises:

Executive Directors

Mr. Zhao Zhiyong, Mr. Lai Chun Liang, Mr. Lin Zhang

Independent Non-Executive Directors

Mr. Pai Hsi Ping, Ms. Xie Qun, Mr. Kwan King Chi George