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## **NEW TIMES ENERGY CORPORATION LIMITED**

**新時代能源有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 00166)**

### **PROPOSED SUBSCRIPTION OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE AND CONNECTED TRANSACTION**

#### **THE WARRANT SUBSCRIPTION AGREEMENT**

On 29 May 2012 (after trading hours), the Company entered into the Warrant Subscription Agreement with the Subscriber in relation to the Warrant Subscription, pursuant to which, the Company has conditionally agreed to issue and allot to the Subscriber and the Subscriber has conditionally agreed to subscribe for an aggregate of 100,000,000 Warrants conferring the rights to subscribe for an aggregate of 100,000,000 Warrant Shares at the Exercise Price of HK\$1.05 per Warrant Share (subject to adjustment upon the occurrence of any of the Adjustment Events). Each Warrant carries the right to subscribe for one (1) Warrant Share subject to the condition that the minimum number of Warrants to be exercised upon the subscription rights attached to the Warrants each time shall not be less than 1,000,000 Warrant Shares (or an integral multiple thereof).

The subscription rights will be exercisable within sixty (60) months from the date of the issue of the Warrants. The aggregate number of the Warrant Shares to be issued will be 100,000,000 Shares, representing approximately 18.37% of the issued share capital of the Company as at the date of this announcement and approximately 15.52% of the issued share capital of the Company as enlarged by the allotment and issue of such Shares.

\* For identification purpose only

The Warrants are to be subscribed at the Issue Price of HK\$0.02 per Warrant. The Warrant Subscription is conditional upon the fulfillment of the conditions as set out in the section headed “Conditions Precedent of the Warrant Subscription Agreement” in this announcement.

The Company will seek a Specific Mandate from the Independent Shareholders for the allotment and issue of the Warrant Shares. In this regard, the SGM will be convened and held to pass the necessary resolutions to approve the Warrant Subscription Agreement and the transactions contemplated thereunder.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

### **LISTING RULES IMPLICATIONS**

By virtue of the Subscriber being a Substantial Shareholder of the Company interested in 60,430,276 Shares, representing approximately 11.10% of the issued share capital of the Company as at the date of the Warrant Subscription Agreement, the Subscriber is a connected person of the Company and the Warrant Subscription constitutes a non-exempted connected transaction on the part of the Company under Chapter 14A of the Listing Rules. Accordingly, the Warrant Subscription is subject to, among other things, reporting, announcement and the Independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, the Subscriber, its beneficial owners and their respective associates are required to abstain from voting in respect of the necessary resolutions to approve the Warrant Subscription and the transactions contemplated thereunder at the SGM.

### **GENERAL**

The Independent Board Committee comprising all the independent non-executive Directors, will be formed to advise the Independent Shareholders as to the fairness and reasonableness of the Warrant Subscription. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other matters, further information on (i) the Warrant Subscription and the transactions contemplated thereunder; (ii) a letter from an independent financial adviser to the Independent Board Committee and the Independent Shareholders; (iii) a letter from the Independent Board Committee to the Independent Shareholders; (iv) a notice of the SGM; and (v) a proxy form will be despatched to the Shareholders within twenty-one (21) days after the publication of this announcement.

**Shareholders of the Company and investors should be aware of and take note that completion of the Warrant Subscription Agreement is conditional upon satisfaction of certain conditions precedent and may or may not proceed. Shareholders of the Company and investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## **THE WARRANT SUBSCRIPTION AGREEMENT**

### **Date**

29 May 2012 (after trading hours)

### **Issuer**

The Company

### **Subscriber**

Max Sun Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability, is a Substantial Shareholder and thus, a connected person of the Company. As at the date of the Warrant Subscription Agreement, Max Sun Enterprises Limited legally and beneficially owns 60,430,276 Shares, representing approximately 11.10% of the entire issued share capital of the Company.

### **The Warrant Subscription**

Pursuant to the Warrant Subscription Agreement, the Company has conditionally agreed to issue and allot to the Subscriber and the Subscriber has conditionally agreed to subscribe for an aggregate of 100,000,000 Warrants conferring the rights to subscribe for an aggregate of 100,000,000 Warrant Shares at the Exercise Price of HK\$1.05 per Warrant Share (subject to adjustment upon the occurrence of any of the Adjustment Events).

### **Number of Warrants**

A total of 100,000,000 Warrants conferring the right to subscribe for 100,000,000 Warrant Shares, subject to adjustment upon the occurrence of any of the Adjustment Events.

Upon exercise in full of the subscription rights attaching to the 100,000,000 Warrants at the Exercise Price of HK\$1.05, a maximum of 100,000,000 Warrant Shares will be allotted and issued, representing approximately 18.37% of the existing issued share capital of the Company as at the date of this announcement, and approximately 15.52% of the issued share capital of the Company as enlarged by the allotment and issue of the Warrant Shares.

### **Issue Price**

The Issue Price is HK\$0.02 per Warrant. The gross proceeds from the Warrant Subscription of approximately HK\$2,000,000 will be payable by the Subscriber and will be satisfied by payment of cash at Completion.

## **Exercise Price**

The Exercise Price is HK\$1.05 per Warrant Share, subject to adjustment upon the occurrence of any of the Adjustment Events.

The aggregate of the Issue Price of HK\$0.02 per Warrant and the Exercise Price of HK\$1.05 per Warrant Share, i.e. HK\$1.07, represents:

- (i) a premium of approximately 5.94% over the closing price of HK\$1.01 per Share as quoted on the Stock Exchange on 29 May 2012, being the date of the Warrant Subscription Agreement;
- (ii) a premium of approximately 10.08% over the average closing price of HK\$0.972 per Share as quoted on the Stock Exchange for the last five consecutive trading days for the Shares up to and including the date of the Warrant Subscription Agreement; and
- (iii) a premium of approximately 12.28% over the average closing price of HK\$0.953 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of the Warrant Subscription Agreement.

Both the Issue Price and the Exercise Price were determined after arm's length negotiations between the Company and the Subscriber, after considering the Group's existing financial position, liquidity of the Shares in the market, and the prevailing market price of the Shares. The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from an independent financial adviser) hold the view that the terms of the Warrants are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming the full exercise of the subscription rights attaching to the Warrants at the Exercise Price, it is expected that approximately HK\$105,000,000 will be raised. The aggregate amount of approximately HK\$105,000,000 is expected to be payable by the Subscriber satisfied by payment of cash.

## **Exercise Period**

The subscription rights attaching to the Warrants may be exercised at any time within sixty (60) months commencing from the date of issue of the Warrants. Upon expiry of the Exercise Period, any Warrants which have not been exercised will lapse and cease to be valid for any purpose.

## **Completion**

Subject to the fulfilment of the conditions set out in the section headed "Conditions Precedent of the Warrant Subscription Agreement" in this announcement, Completion of the Warrant Subscription Agreement shall take place on the Completion Date.

## **Information of the Warrants**

The Warrants will be constituted by way of deed poll to be executed by the Company. The Warrants will rank *pari passu* in all respects among themselves.

The Warrants will be issued upon Completion in registered form. A Warrant certificate will be issued to the holder of the Warrants.

Each Warrant carries the right to subscribe for one (1) Warrant Share, subject to the condition that the minimum number of Warrants to be exercised upon the subscription rights attached to the Warrants each time shall not be less than 1,000,000 Warrant Shares (or an integral multiple thereof).

The Warrant Shares to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants will rank *pari passu* in all respects with the Shares in issue except that they will not be entitled to any rights for which the record date of the said rights precedes the date of the holders' name being registered in the register of members of the Company.

## **Transferability**

The Warrants can be freely transferred in integral multiples of 1,000,000 Warrants. In the event of a transfer of the Warrants to a connected person (as defined in the Listing Rules) of the Company, prior approval from the Company and the Stock Exchange will be obtained. The Company undertakes to comply with the relevant Listing Rules and to make necessary announcement(s), where appropriate, if and when the Subscriber makes any transfer of the Warrants to other parties requiring disclosure.

## **Conditions precedent of the Warrant Subscription Agreement**

Completion of the Warrant Subscription Agreement is conditional upon, among the other matters, the fulfillment of the following conditions on or before 5:00 p.m on 20 July 2012 (or such later time and date as the Company and the Subscriber shall agree in writing):

- (i) the passing by the Independent Shareholders at a SGM of the Company to be convened and held, of the necessary resolutions to approve the Warrant Subscription Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Warrant Shares to the holder(s) of the Warrants);
- (ii) (if required) the Listing Committee of the Stock Exchange shall have approved the issue of Warrants either unconditionally or subject to conditions to which neither the Company nor Subscriber shall reasonably object and the satisfaction of such conditions;
- (iii) the Listing Committee of the Stock Exchange shall have granted (either unconditionally or subject to conditions to which neither the Company nor the Subscriber shall reasonably object) the listing of, and permission to deal in, the Warrant Shares which fall to be allotted and issued upon the exercise of the Subscription Rights attached to the Warrants;

- (iv) (if required) Bermuda Monetary Authority approving the issue of the Warrant Shares;  
and
- (v) any other approval as may be required for the Warrant Subscription.

If any of the above conditions are not fulfilled at or before 5:00 p.m. on 20 July 2012 or such later time or date as may be agreed between the Company and the Subscriber in writing, the Warrant Subscription Agreement shall lapse and become null and void and the obligations of the Company and the Subscriber shall forthwith cease and terminate and neither the Company nor the Subscriber shall have any claim against the other party, save for any antecedent breach hereof.

### **Voting rights for the holders of the Warrants**

The holder of the Warrants shall not be entitled to attend or vote at any general meetings of the Company by virtue of them being holders of the Warrants. The holder of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

### **Rights of the holders of the Warrants on the liquidation of the Company**

If the Company is wound up during the subscription period of the Warrants, all subscription rights attaching to the Warrants which have not been exercised shall lapse, save for in the event of a voluntary winding-up, the holders of the Warrants shall be entitled to, at any time up to the close of business on the second Business Day before the special general meeting convened for the purpose of passing the necessary resolutions to approve the winding-up, to exercise the subscription rights attaching to the Warrants in accordance with the terms and conditions of the Warrants.

### **Application for listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

### **Specific Mandate**

The Company will seek the Specific Mandate from the Independent Shareholders for the allotment and issue of the Warrant Shares. In this regard, the SGM will be convened and held to pass the necessary resolutions to approve the Warrant Subscription Agreement and the transactions contemplated thereunder.

The Warrant Shares to be allotted and issued upon exercise of the subscription rights attaching to the Warrants will be allotted and issued under the Specific Mandate.

## **REASONS FOR THE WARRANT SUBSCRIPTION AGREEMENT**

The principal activity of the Company is investment holding, and its subsidiaries are mainly engaged in general trading, oil exploration and exploitation, energy and natural resources related business.

The Board has considered other alternative fund raising methods such as debt financing, rights issue or open offers. The Board holds the view that the Warrant Subscription is a more appropriate means of fund raising for the Company as it does not have any immediate dilution effect on the shareholding of the existing Shareholders. In addition to the net proceeds that would be raised upon completion of the Warrant Subscription, further capital would be raised upon exercise of the subscription rights attaching to the Warrants. The Board holds the view that the Warrant Subscription and the issue of the Warrant Share provide opportunities for the Group to strengthen the Group's capital base and financial position to better equip the Group with the financial flexibility for development of the existing business or any other new business of the Group.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from an independent financial adviser) hold the view that the terms of the Warrant Subscription Agreement are fair and reasonable and the Warrant Subscription is in the interest of the Company and the Shareholders as a whole.

## **USE OF PROCEEDS**

The gross proceeds from the Warrant Subscription will be HK\$2,000,000 (without taking into account of the exercise of the subscription rights attaching to the Warrants). The net proceeds from the Warrant Subscription, after taking into account the legal fees, printing expenses and other related expenses in relation to the Warrant Subscription, will be approximately HK\$1,700,000 (with a net issue price of approximately HK\$0.017 per Warrant). The Directors intend to apply the net proceeds as general working capital of the Group.

Assuming the full exercise of the subscription rights attaching to the Warrants at the Exercise Price, it is expected that an additional gross amount of HK\$105,000,000 will be raised. The net proceeds (after deduction of all related expenses) of approximately HK\$105,000,000 (with a net subscription price of approximately HK\$1.05 per Warrant Share) will be applied as general working capital of the Group.

## FUND RAISING ACTIVITIES DURING THE PAST TWELVE MONTHS

The following are the equity fund raising activities conducted by the Group in the past twelve months immediately preceding the date of this announcement:

<b>Date of Announcement</b>	<b>Event</b>	<b>Approximate net proceeds</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds</b>
7 September 2011 ( <i>note</i> )	Placing of unlisted warrants under general mandate	N/A	For the payment of exploration works in Argentina, to finance potential new projects and future investment opportunities	N/A
20 January 2012	Placing of new shares under general mandate	HK\$47,200,000	For the payment of exploration works in Argentina, to finance potential new projects and future investment opportunities	For the payment of exploration works in Argentina, to finance potential new projects and future investment opportunities

*Note:* The placing has been lapsed, details of which have been set out in the announcement of the Company dated 30 September 2011.

Save as disclosed above, the Company has not conducted any other fund raising activities in the past twelve months before the date of this announcement.

## CHANGES IN THE SHAREHOLDINGS STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has an authorised share capital of HK\$2,000,000,000 divided into 4,000,000,000 Shares of HK\$0.50 each, of which 544,462,087 Shares have been issued and are fully-paid.



For illustration purpose only, the shareholding structure of the Company as at the date of this announcement and immediately after the full exercise of the subscription rights attaching to the Warrants are as follows:

Shareholders	As at the date of this announcement		Immediately after the full exercise of the subscription rights attaching to the Warrants	
	No. of Shares	Approximate %	No. of Shares	Approximate %
<b>Substantial Shareholder</b>				
Subscriber ( <i>Note 1</i> )	60,430,276	11.10%	160,430,276	24.89%
<b>Directors' Interests</b>				
Mr. Cheng Ming Kit ( <i>Notes 2</i> )	1,000	0.0002%	1,000	0.0002%
Mr. Fung Siu To, Clement ( <i>Notes 2</i> )	30,000	0.0055%	30,000	0.0048%
<b>Public Shareholders</b>	<u>484,000,811</u>	<u>88.90%</u>	<u>484,000,811</u>	<u>75.10%</u>
<b>Total</b>	<u>544,462,087</u>	<u>100.00%</u>	<u>644,462,087</u>	<u>100.00%</u>

Notes:

1. The Subscriber is a wholly-owned subsidiary of Chow Tai Fook Nominee Limited, which is in turn controlled by Dato' Dr. Cheng Yu Tung. As such, Chow Tai Fook Nominee Limited and Dato' Dr. Cheng Yu-Tung were deemed to have interest in the shares held by the Subscriber for the purposes of Securities and Futures Ordinance.
2. Mr. Cheng Ming Kit is an executive Director and Mr. Fung Siu To, Clement is an independent non-executive Director.

## ISSUE OF WARRANTS

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued upon exercise of the Warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued share capital of the Company at the time the Warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit.

As at the date of this announcement and except for the outstanding options granted by the Company pursuant to the share option scheme currently in force and adopted by the Company on 17 May 2011, the Company did not have other securities with subscription rights outstanding and not yet exercised.

Assuming full exercise of the subscription rights attaching to the Warrants, 100,000,000 Warrant Shares (representing approximately 18.37% of the existing issued share capital of the Company) will be issued. Accordingly, the issue of the Warrants will be in compliance with the Rule 15.02(1) of the Listing Rules.

## **LISTING RULES IMPLICATIONS**

By virtue of the Subscriber being a Substantial Shareholder of the Company interested in 60,430,276 Shares, representing approximately 11.10% of the issued share capital of the Company as at the date of the Warrant Subscription Agreement, the Subscriber a connected person of the Company and the Warrant Subscription constitutes a non-exempted connected transaction on the part of the Company under Chapter 14A of the Listing Rules. Accordingly, the Warrant Subscription is subject to, among other things, reporting, announcement and the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, the Subscriber, its beneficial owners and their respective associates are required to abstain from voting in respect of the necessary resolutions approving the Warrant Subscription and the transactions contemplated thereunder at the SGM.

## **GENERAL**

The Independent Board Committee comprising all the independent non-executive Directors, will be formed to advise the Independent Shareholders as to the fairness and reasonableness of the Warrant Subscription. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other matters, further information on (i) the Warrant Subscription and the transactions contemplated thereunder; (ii) a letter from an independent financial adviser to the Independent Board Committee and the Independent Shareholders; (iii) a letter from the Independent Board Committee to the Independent Shareholders; (iv) a notice of the SGM and; (v) a proxy form will be despatched to the Shareholders within twenty-one (21) days after the publication of this announcement.

**Shareholders of the Company and investors should be aware of and take note that completion of the Warrant Subscription Agreement is conditional upon satisfaction of certain conditions precedent and may or may not proceed. Shareholders of the Company and investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## DEFINITIONS

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

- “Adjustment Events”
- (1) alteration to the nominal amount of each of the Shares by reason of any subdivision or consolidation of Shares;
  - (2) issue of Shares by way of capitalisation of profit or reserves;
  - (3) capital distribution to all Shareholders or grant to Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries;
  - (4) offer to the Shareholders new Shares for subscription by way of rights; or grant of any options or warrants to all Shareholders to subscribe for new Shares, at a price which is less than 80% of the market price;
  - (5) issue for cash any securities which are convertible into or exchangeable for or carry rights of subscription for new Shares at less than 80% of the market price;
  - (6) issue for cash any Shares at a price which is less than 80% of the market price; or
  - (7) the repurchase of any Shares or securities convertible into Shares or any rights to acquire Shares by the Company.

The Company shall not allow any adjustment event if such would render the Exercise Price of the Warrants falling below the nominal value of the Shares.

Every adjustment to the Subscription Price will be certified either by the auditors of the Company or an independent merchant bank or other financial institution as selected by the Company

“associates” has the meaning ascribed thereto under the Listing Rules

“Board” the board of Directors

“Business Day” a day (other than Saturday or a day on which the tropical cyclone warning signal numbered 8 or black rainstorm warning is hoisted or in force at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for general banking business

“Company”	New Times Energy Corporation Limited, a company incorporated in the Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Warrant Subscription Agreement
“Completion Date”	the third Business Day after the date of the conditions precedent of the Warrant Subscription Agreement are fulfilled or such later date as the Subscriber and the Company may agree
“Directors”	the directors of the Company
“Exercise Period”	a period of sixty (60) months commencing from the date of the issue of the Warrants
“Exercise Price”	HK\$1.05 (subject to adjustment upon the occurrence of any of the Adjustment Events), being the exercise price per Warrant Share at which the holder of each Warrant may subscribe for the Warrant Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	a board comprising all the independent non-executive Directors to advise the Independent Shareholders in relation to the terms of the Warrant Subscription and the transactions contemplated thereunder
“Independent Shareholders”	any Shareholders, other than the Subscriber and their associates and those parties who are involved or are interested in the Warrant Subscription Agreement and the transactions contemplated thereunder (including the issue of the Warrants, the grant of the Specific Mandate, and the allotment and issue of the Warrant Shares) and are required to abstain from voting under the Listing Rules and their respective associates
“Issue Price”	HK\$0.02, being the issue price per Warrant payable in full on application under the Warrant Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“SGM”	a special general meeting of the Company to be convened for the purposes of considering and, if thought fit, passing the necessary resolution(s) to approve, among other matters, the Warrant Subscription Agreement and the transactions contemplated thereunder, and the grant of the Specific Mandate
“Share(s)”	ordinary share(s) of HK\$0.50 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the issued Share(s)
“Specific Mandate”	a specific mandate to allot, issue or otherwise deal in additional Shares to be sought from the Independent Shareholders to satisfy the allotment and issue of the Warrant Shares upon the exercise of the subscription rights attaching to the Warrants after completion of the Warrant Subscription
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Max Sun Enterprises Limited, a company incorporated in the British Virgin Islands, is a wholly-owned subsidiary of Chow Tai Fook Nominee Limited. So far as known to the Directors, Chow Tai Fook Nominee Limited is in turn controlled by Dato’ Dr. Cheng Yu-Tung
“Substantial Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Warrant(s)”	a total of 100,000,000 unlisted transferable warrants to be issued by the Company at the Issue Price of HK\$0.02, each in registered form conferring rights entitling its holder(s) to subscribe for up to HK\$105,000,000 in aggregate in cash for 100,000,000 Warrant Shares at the Exercise Price
“Warrant Share(s)”	up to 100,000,000 new Shares (subject to adjustment upon the occurrence of any of the Adjustment Events) to be allotted and issued by the Company upon the exercise of the subscription rights attaching to the Warrants
“Warrant Subscription”	the subscription of 100,000,000 Warrants pursuant to the terms of the Warrant Subscription Agreement
“Warrant Subscription Agreement”	the conditional warrant subscription agreement dated 29 May 2012 entered into between the Company and the Subscriber in relation to the Warrant Subscription

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent

By order of the Board  
**New Times Energy Corporation Limited**  
**Cheng Kam Chiu, Stewart**  
*Chairman*

Hong Kong, 29 May 2012

*As at the date of this announcement, the executive directors are Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Ming Kit and Mr. Sun Jiang Tian; non-executive director is Mr. Wong Man Kong, Peter and independent non-executive director are Mr. Fung Siu To, Clement, Mr. Chan Chi Yuen and Mr. Chiu Wai On.*