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蘇創燃氣
SUCHUANG GAS

SUCHUANG GAS CORPORATION LIMITED

蘇創燃氣股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1430)

**(1) CONNECTED TRANSACTION
ISSUE OF NEW SHARES TO A
CONNECTED PERSON UNDER SPECIFIC MANDATE
AND
(2) DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER**

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 27 May 2016 (after trading hours), the Company and the Investor, an Independent Third Party, entered into the Subscription Agreement pursuant to which the Company has conditionally agreed to allot and issue, and the Investor has conditionally agreed to subscribe for, 32,288,000 Subscription Shares at the Subscription Price of HK\$2.55 per Share.

Completion of the Subscription Agreement is conditional on, among other things, the Listing Committee of the Stock Exchange granting the listing approval. Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The Subscription Shares represent approximately (1) 3.91% of the issued share capital of the Company as at the date of this announcement; and (2) 3.76% of the issued share capital of the Company as enlarged by the Subscription Shares. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

The gross proceeds from the issue of the Subscription Shares will be HK\$82,334,400 and the net proceeds will be approximately HK\$78,300,000. The Company intends to use the net proceeds from the issue of the Subscription Shares in the expansion of business and potential acquisition of natural gas operations in the PRC.

DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER

The Board was informed by Fung Yu Holdings, the controlling shareholder of the Company, that it had, on 27 May 2016, entered into the Sale and Purchase Agreement with the Investor, pursuant to which Fung Yu Holdings conditionally agreed to sell and the Investor conditionally agreed to purchase 96,800,000 Shares at the consideration of HK\$246,840,000. The Sale Shares represent (i) approximately 11.72% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.28% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company other than the issue of the Subscription Shares since the date of this announcement up to the date of completion of the Subscription).

IMPLICATIONS UNDER THE LISTING RULES

To the best of Directors' knowledge, information and belief having made all reasonable enquires, as at the date of this announcement, (i) the Investor is a holder of 41,446,000 Shares, representing approximately 5.02% of the issued share capital of the Company, and (ii) Dazhong Transportation (Hong Kong) Limited, a wholly-owned subsidiary of Dazhong Transportation Group Co. Ltd. (大眾交通(集團)股份有限公司), is a holder of 2,000,000 Shares, representing approximately 0.24% of the issued share capital of the Company.

As the Investor entered into the Subscription Agreement with the Company and purchased Sale Shares from Fung Yu Holdings, the Investor is deemed by the Stock Exchange as a connected person of the Company in respect of the Subscription under Rule 14A.20(1) of the Listing Rules.

Accordingly, the entering into the Subscription Agreement constitutes a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will at the EGM seek approval from the Independent Shareholders for entering into the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Investor.

The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, save for the Investor and its associates, no Shareholder has a material interest in the Subscription. Since the Investor entered into the Subscription Agreement and purchased Sale Shares from Fung Yu Holdings, Fung Yu Holdings and its associates voluntarily abstain from voting at the EGM. As such, no Shareholder other than the Investor, Fung Yu Holdings and their respective associates will abstain from voting on the resolution(s) for approving the Subscription to be proposed at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors will be formed to advise the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further details of the Subscription Agreement and the transactions contemplated thereunder, a letter of advice from the Independent Board Committee to the Independent Shareholders, a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder is expected to be despatched by the Company to the Shareholders on or before 20 June 2016.

Completion of each of the Subscription and the Disposal is subject to the fulfilment of the conditions precedent in each of the Share Subscription Agreement and the Sale and Purchase Agreement respectively. As the Subscription and/or the Disposal may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

The Board is pleased to announce that on 27 May 2016 (after trading hours), the Company entered into the Subscription Agreement with the Investor, pursuant to which the Company will allot and issue, and the Investor will subscribe for, 32,288,000 new Shares at the Subscription Price.

Principal terms of the Subscription Agreement are set out below.

SUBSCRIPTION AGREEMENT

Date : 27 May 2016

Parties : (i) the Company; and
(ii) the Investor

To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the Investor and its ultimate beneficial owner(s) are Independent Third Parties as at the date of this announcement. However, the Investor is deemed by the Stock Exchange to be a connected person of the Company in respect of the Subscription pursuant to Rule 14A.20(1) of the Listing Rules. Please refer to the section headed “Implications under the Listing Rules” for further details.

Issue of Subscription Shares to the Investor

Pursuant to the Subscription Agreement, the Company will allot and issue, and the Investor will subscribe for, 32,288,000 Subscription Shares at the Subscription Price.

The amount of 32,288,000 new Shares represents (i) approximately 3.91% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.76% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares. The nominal value of the Subscription Shares to be issued to the Investor is HK\$322,880.

Ranking of the Subscription Shares

The Subscription Shares to be issued to the Investor pursuant to the Subscription Agreement, when fully paid, will rank *pari passu* in all respects with the Shares in issue as at the date of the Subscription Agreement, including the right to rank in full for all distributions declared, made or paid by the Company at any time after the date of the Subscription Agreement.

Subscription Price

The Subscription Price under the Subscription Agreement (i.e. HK\$2.55 per Subscription Share) represents:

- (A) a premium to the closing price of HK\$2.14 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (B) a premium to the average closing price of approximately HK\$2.156 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Subscription Agreement; and
- (C) a premium to the average closing price of approximately HK\$2.104 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of the Subscription Agreement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Investor with reference to the price/earnings ratios of comparable natural gas companies listed on the Stock Exchange. The Directors consider that the Subscription Price is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Subscription monies

Based on the Subscription Price and the 32,288,000 Subscription Shares to be allotted and issued to the Investor, the total subscription monies payable by the Investor to the Company pursuant to the Subscription Agreement amount to HK\$82,334,400, which will be settled in cash.

Conditions precedent

Completion of the Subscription is conditional on:

- (1) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment and/or despatch of certificates for the Subscription Shares) the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently revoked prior to the completion of the Subscription Agreement);
- (2) the passing of resolution(s) by the Independent Shareholders to approve the Subscription Agreement and the transactions contemplated under the Subscription Agreement;
- (3) the allotment and issue of the Subscription Shares pursuant to the Subscription Agreement complying with all relevant laws of Hong Kong, the Companies Ordinance, the Listing Rules and all other applicable laws, rules and regulations; and
- (4) the representations and warranties of the Company and the Investor as set out in the Subscription Agreement being true and accurate and not misleading at all times from the date of the Subscription Agreement up to and including the date of completion of the Subscription Agreement.

In the event that the conditions precedent above are not waived (as to Condition (4) above only) or fulfilled by 5:00 p.m. on the Long Stop Date (or such later date as may be agreed by the Investor and the Company), the Subscription Agreement and all rights and obligations thereunder shall cease and terminate and none of the parties thereto shall have any claim against the other.

Completion

Completion of the Subscription shall take place after satisfaction of the conditions precedent on a date and time to be agreed by the Investor and the Company, and in any event not later than the Long Stop Date (or such later date as may be agreed by the Investor and the Company).

APPLICATION FOR LISTING

Completion of the Subscription is conditional on, among other things, the Listing Committee of the Stock Exchange granting the listing approval. Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Subscription Shares.

Specific mandate to issue the Subscription Shares

The Subscription Shares will be issued under the Specific Mandate to be proposed for voting by Independent Shareholders at the EGM. The Specific Mandate, if approved, will be valid until the completion of the Subscription or termination of the Subscription Agreement.

INFORMATION OF THE COMPANY

The Company and its subsidiaries are principally engaged in the sale and distribution of piped natural gas in Taicang City, Suzhou, Jiangsu Province, the PRC.

INFORMATION ABOUT THE INVESTOR

To the best of Directors' knowledge, information and belief having made all reasonable enquires, as at the date of this announcement, (i) the Investor is a holder of 41,446,000 Shares, representing approximately 5.02% of the issued share capital of the Company, and (ii) Dazhong Transportation (Hong Kong) Limited, a wholly-owned subsidiary of Dazhong Transportation Group Co. Ltd. (大眾交通(集團)股份有限公司), is a holder of 2,000,000 Shares, representing approximately 0.24% of the issued share capital of the Company.

The Investor is a company incorporated in Hong Kong with limited liability. It is principally engaged in taxi operation, provision of transportation services and investment holding. The Investor is a wholly-owned subsidiary of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), a company listed on the Shanghai Stock Exchange with stock code 600635, which holds directly as to 95.24% and indirectly as to 4.76% shareholding interest in the Investor. Based on the information provided by the Investor, Shanghai Dazhong Public Utilities (Group) Co., Ltd. is a leading integrated public utility service provider in Shanghai with significant strategic and financial investments. The integrated public utility services include piped gas supply, wastewater treatment and public infrastructure projects.

To the best information, knowledge and belief of the Directors, after making all reasonable enquiries, the Investor and its ultimate beneficial owner(s) are Independent Third Parties as at the date of this announcement. However, the Investor is deemed by the Stock Exchange to be a connected person of the Company in respect of the Subscription pursuant to Rule 14A.20(1) of the Listing Rules. Please refer to the section headed "Implications under the Listing Rules" for further details.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

As disclosed in the Company's announcement dated 29 March 2016, the Group signed an equity transfer agreement with independent third parties on 25 March 2016 to acquire a controlling stake in a PRC company engaged in the operation of refuelling stations for sale of compressed natural gas for vehicular use in Guangyuan City, Sichuan Province, the PRC. As a substantial amount of the proceeds raised from its listing for acquiring controlling interests in natural gas operators outside Taicang has been utilised, the Directors consider that the Subscription will provide the Company with additional funds for its expansion and acquisition opportunities. Further, the Directors consider that the introduction of the Investor as a Shareholder will bring strategic value to the Company and enhance the Company's profile. As the Investor is willing to subscribe the Shares at the Subscription Price which represents a premium over the recent market prices of the Shares, the Directors consider such fund raising through the Subscription on the terms of the Subscription Agreement are fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

If the Subscription Agreement is completed, the gross proceeds and net proceeds (after deducting professional fees and other related expenses) to be received by the Company from the issue of the Subscription Shares at the Subscription Price of HK\$2.55 per Subscription Share are expected to be HK\$82,334,400 and approximately HK\$78,300,000, respectively. In such case, the net Subscription Price per Share to be issued under the Subscription Agreement will be approximately HK\$2.43.

The proceeds from the issue of the Subscription Shares will be used in the expansion of business and potential acquisition of natural gas operations in the PRC.

DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER

The Board was informed by Fung Yu Holdings, the controlling shareholder of the Company, that it had, on 27 May 2016, entered into the Sale and Purchase Agreement with the Investor, pursuant to which Fung Yu Holdings conditionally agreed to sell and the Investor conditionally agreed to purchase the Sale Shares at the consideration of HK\$246,840,000. The Sale Shares represent (i) approximately 11.72% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.28% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company other than the issue of the Subscription Shares since the date of this announcement up to the date of completion of the Subscription).

The Company was further informed by Fung Yu Holdings that under the Sale and Purchase Agreement, the completion of the Disposal is expected to take place by 30 June 2016, and that the completion of the Sale and Purchase Agreement is conditional on , among other things, Fung Yu Holdings and/or the Company having obtained the necessary approval for the Disposal, in particular, if the Company requires shareholders' approval for the Disposal and the issue of new Shares to the Investor, such approval having been obtained.

EFFECT ON THE SHAREHOLDING STRUCTURE

Following completion of the Subscription and the Disposal, assuming there is no other change in the issued share capital of Company and the shareholding of the Investor in the Company, the Investor will become a substantial shareholder (as defined in the Listing Rules) of the Company. Fung Yu Holdings will remain to be the controlling shareholder of the Company.

For illustrative purpose only and assuming no further issue of new Shares or repurchase of Shares by the Company from the date of this announcement up to the date of completion of the Subscription and the Disposal, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Subscription; and (iii) immediately after completion of the Subscription and the Disposal is set out as follows:

	As at the date of this announcement		Immediately after completion of the Subscription		Immediately after completion of the Subscription and the Disposal	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shareholders						
Fung Yu Holdings (Note 1)	410,460,000	49.68%	410,460,000	47.81%	313,660,000	36.54%
Action East International Limited (Note 2)	165,540,000	20.03%	165,540,000	19.28%	165,540,000	19.28%
The Investor	41,446,000	5.02%	73,734,000	8.59%	170,534,000	19.86%
Dazhong Transportation (Hong Kong) Limited (Note 3)	2,000,000	0.24%	2,000,000	0.23%	2,000,000	0.23%
Mr. Du Shaozhou	100,000	0.01%	100,000	0.01%	100,000	0.01%
Public Shareholders	206,690,000	25.02%	206,690,000	24.08%	206,690,000	24.08%
Total	826,236,000	100%	858,524,000	100%	858,524,000	100%

Notes:

1. Fung Yu Holdings is held as to 70% by Mr. Su Aping and 30% by Ms. Zhu Yaying.
2. Action East international Limited is wholly owned by Prax Capital China Growth Fund III, L.P.. Prax Capital China Growth Fund III, L.P. is a limited partnership established in the Cayman Islands whose sole general partner is Prax Capital China Growth Fund III GP Ltd., a limited liability company incorporated in the Cayman Islands.
3. Dazhong Transportation (Hong Kong) Limited is a wholly-owned subsidiary of Dazhong Transportation Group Co. Ltd. (大眾交通(集團)股份有限公司), a company listed on the Shanghai Stock Exchange with stock code 600611 and an associated company of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), the holding company of the Investor.

PUBLIC FLOAT UNDER THE LISTING RULES

Immediately upon completion of the Subscription (assuming no further issue of new Shares or repurchase of Shares by the Company from the date of this announcement up to the date of completion of the Subscription), 206,690,000 Shares are held in the hands of the public, representing 24.08% of the existing issued share capital of the Company. As such, the Company would not at that time satisfy the minimum public float requirement as set out under Rule 8.08(1) (a) of the Listing Rules. The Company is considering steps to ensure compliance with the minimum public float as required under Rule 8.08(1)(a) of the Listing Rules before completion of the Subscription, including possible placement of new Shares to Independent Third Party(ies) by the Company and/or disposal of Shares by the Controlling Shareholders to Independent Third Party(ies). The Company will make further announcement(s) on public float as and when appropriate.

Pursuant to the Subscription Agreement, unless waived by the Investor, the Company will at completion of the Subscription provide an officer certificate to the Investor confirming that the Company will be in compliance with public float requirement under Rule 8.08(1)(a) of the Listing Rules immediately following completion of the Subscription. Completion of the Subscription would not take place if the public float requirement could not be met and no waiver is granted by the Investor in this regard.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company has not conducted any fund raising activity in the past 12 months immediately preceding the date of this announcement.

IMPLICATIONS UNDER THE LISTING RULES

To the best of Directors' knowledge, information and belief having made all reasonable enquires, as at the date of this announcement, (i) the Investor is a holder of 41,446,000 Shares, representing approximately 5.02% of the issued share capital of the Company, and (ii) Dazhong Transportation (Hong Kong) Limited, a wholly-owned subsidiary of Dazhong Transportation Group Co. Ltd. (大眾交通(集團)股份有限公司), is a holder of 2,000,000 Shares, representing approximately 0.24% of the issued share capital of the Company.

As the Investor entered into the Subscription Agreement with the Company and purchased Sale Shares from Fung Yu Holdings, the Investor is deemed by the Stock Exchange as a connected person of the Company in respect of the Subscription under Rule 14A.20(1) of the Listing Rules.

Accordingly, the entering into the Subscription Agreement constitutes a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will at the EGM seek approval from the Independent Shareholders for entering into the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Investor.

The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, save for the Investor and its associates, no Shareholder has a material interest in the Subscription. Since the Investor entered into the Subscription Agreement and purchased Sale Shares from Fung Yu Holdings, Fung Yu Holdings and its associates voluntarily abstain from voting at the EGM. As such, no Shareholder other than the Investor, Fung Yu Holdings and their respective associates will abstain from voting on the resolution(s) for approving the Subscription to be proposed at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors will be formed to advise the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further details of the Subscription Agreement and the transactions contemplated thereunder, a letter of advice from the Independent Board Committee to the Independent Shareholders, a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder is expected to be despatched by the Company to the Shareholders on or before 20 June 2016.

Completion of each of the Subscription and the Disposal is subject to the fulfilment of the conditions precedent in each of the Share Subscription Agreement and the Sale and Purchase Agreement respectively. As the Subscription and/or the Disposal may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Company”	Suchuang Gas Corporation Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1430)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, modified and supplemented from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the sale of the Sale Shares by Fung Yu Holdings to the Investor pursuant to the terms and conditions of the Sale and Purchase Agreement
“EGM”	an extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Fung Yu Holdings”	Fung Yu Holdings Limited, a company incorporated in the British Virgin Islands
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Board Committee”	the independent board committee comprising all the independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung
“Independent Third Party(ies)”	person(s) who is/are independent of the Company and its connected persons and their respective associates
“Independent Shareholders”	Shareholders other than those who are required under the Listing Rules to abstain from voting at the general meeting of the Company for the resolution approving the Subscription Agreement and the transactions contemplated thereunder
“Investor”	Dazhong (Hong Kong) International Corporation Limited (大眾(香港)國際有限公司), a company incorporated in Hong Kong with limited liability
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing approval
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2016
“PRC”	the Peoples’ Republic of China, for the purpose of this announcement, not including Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan
“Sale Share(s)”	the 96,800,000 Shares which Fung Yu Holdings has conditionally agreed to sell and the Investor has conditionally agreed to purchase pursuant to the Sale and Purchase Agreement
“Share(s)”	Ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 27 May 2016 entered into between Fung Yu Holdings and the Investor in relation to the Disposal
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Specific Mandate”	a specific mandate to be sought from the Independent Shareholders at the EGM for the allotment and issue of the Subscription Shares to the Investor upon completion of the Subscription
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription”	the subscription of the Subscription Shares by the Investor pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 27 May 2016 entered into between the Company and the Investor in respect of the subscription of 32,288,000 Subscription Shares at the Subscription Price by the Investor
“Subscription Price”	the subscription price of HK\$2.55 per Subscription Share
“Subscription Share(s)”	the 32,288,000 new Shares to be allotted and issued to Investor at the Subscription Price pursuant to the Subscription Agreement
%	per cent.

References to time and dates in this announcement are to time and dates in Hong Kong.

By Order of the Board
Suchuang Gas Corporation Limited
SU Aping
Chairman

Taicang City, Suzhou, Jiangsu Province, PRC, 27 May 2016

As at the date of this announcement, the Company’s executive directors are Mr. Su Aping, Ms. Zhu Yaying and Mr. Du Shaozhou; the non-executive Director is Mr. Xu Lei; and the independent non-executive Directors are Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung.