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CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際（集團）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1185)

**INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

RESULTS

The Board of Directors of China Energin International (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2022 as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

		1.1.2022 to 30.6.2022 HK\$'000 (Unaudited)	1.1.2021 to 30.6.2021 HK\$'000 (Unaudited)
Revenue	3	13,303	–
Cost of revenue		(10,050)	–
Gross profit		3,253	–
Other income	4	936	8
Other gains and losses	5	(122)	139
Selling and distribution expenses		(153)	–
Administrative expenses		(6,627)	(7,405)
Loss from operations		(2,713)	(7,258)
Finance costs		(33)	(3,625)
Share of results of associates		3,875	8,968
Profit (loss) before taxation	6	1,129	(1,915)
Income tax expense	7	(875)	(807)
Profit (loss) for the period		254	(2,722)

* For identification purpose only

	1.1.2022	1.1.2021
	to	to
<i>NOTES</i>	30.6.2022	30.6.2021
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Other comprehensive income/(expense):		
Item that will not be reclassified to profit or loss		
– exchange differences arising on translation to presentation currency	<u>77,732</u>	<u>(19,851)</u>
Total comprehensive income/(expense) for the period	<u><u>77,986</u></u>	<u><u>(22,573)</u></u>
Profit (loss) for the period attributable to:		
– Owners of the Company	(844)	(2,714)
– Non-controlling interests	<u>1,098</u>	<u>(8)</u>
	254	(2,722)
Total comprehensive income (expense) attributable to:		
– Owners of the Company	73,259	(20,604)
– Non-controlling interests	<u>4,727</u>	<u>(1,969)</u>
	<u><u>77,986</u></u>	<u><u>(22,573)</u></u>
Loss per share – Basic and Diluted	9	9
	<u><u>HK(0.02) cents</u></u>	<u><u>HK(0.06) cents</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2022

	<i>NOTES</i>	30.6.2022 <i>HK\$'000</i> (Unaudited)	31.12.2021 <i>HK\$'000</i> (Audited)
Non-current assets			
Property, plant and equipment	<i>10</i>	56,505	65,459
Right-of-use assets		26,649	27,874
Interests in associates		206,536	212,094
		289,690	305,427
Current assets			
Inventories		3,803	2,533
Trade and other receivables, deposits and prepayments	<i>11</i>	36,712	48,793
Amounts due from associates		–	4,485
Current tax receivable		–	574
Pledged bank deposits, bank balances and cash		42,399	31,257
		82,914	87,642
Current liabilities			
Trade and other payables	<i>12</i>	673,391	706,076
Amount due to an intermediate holding company		1,375,756	1,439,008
Current tax payable		499	2,228
Lease liabilities		1,014	1,497
		2,050,660	2,148,809
Net current liabilities		(1,967,746)	(2,061,167)
Total assets less current liabilities		(1,678,056)	(1,755,740)

	<i>NOTES</i>	30.6.2022	31.12.2021
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Non-current liabilities			
Lease liabilities		–	256
Deferred tax liabilities		<u>7,852</u>	<u>7,897</u>
		<u>7,852</u>	<u>8,153</u>
Net liabilities		<u>(1,685,908)</u>	<u>(1,763,893)</u>
Capital and reserves			
Share capital		436,900	436,900
Reserves		<u>(2,122,808)</u>	<u>(2,114,130)</u>
Deficiency attributable to owners of the Company		(1,603,971)	(1,677,230)
Non-controlling interests		<u>(81,937)</u>	<u>(86,663)</u>
Total deficiency		<u>(1,685,908)</u>	<u>(1,763,893)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group incurred a net profit of HK\$254,000 during the period ended 30 June 2022 and, as of 30 June 2022, the Group had net current liabilities and net liabilities of HK\$1,967,746,000 and HK\$1,685,908,000, respectively. The Group’s amount due to CALT as at 30 June 2022 amounted to HK\$1,375,756,000, all of which are due currently while its cash and cash equivalents amounted to HK\$42,399,000 only as at 30 June 2022.

In view of the above circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group’s financial position which include, but are not limited to, the following:

- (i) The Group has been actively negotiating with CALT to obtain sufficient financial support from CALT to enable the Group to continue its operations and for not demanding the Company to fulfill its counter guarantee and guarantee obligations in respect of the amount due to CALT by the Company as at 30 June 2022 of HK\$1,375,756,000 arising from certain counter-guarantee loans borrowed by a former subsidiary of the Company including interest payable from CALT and Aerospace Science and Technology Finance Co., Ltd. (“ASTF”), a fellow subsidiary of the Company, which is repayable on demand. On 14 March 2022, CALT issued the Company a letter undertaking not to demand repayment from the Company for the aforesaid guarantee obligations and to provide all necessary financial support to the Company for further period ending on 20 November 2024.
- (ii) The Group has been arranging for settlement of part of the balances outstanding to its creditors. The Group has ongoing communication with its creditors, and monitored closely any settlement requests of trade and other payables. In the opinion of the directors of the Company, it is expected that the Group could further negotiate with its creditors and agree on the settlement agreements where applicable.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as they fall due within twelve months from the date of approval of the consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, since the execution of the above plans and measures are in progress, significant uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful agreement with the Group's creditors of settlement arrangements where required.

Accordingly, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group fail to achieve the above mentioned plans and measures, or should CALT no longer has the financial ability to provide finance to the Group, it might not be able to continue to operate as a going concern, and adjustments would have to be made to reclassify the Group's non-current assets and non-current liabilities as current assets and current liabilities respectively, to write down the carrying amounts of the Group's assets to their recoverable amounts and to provide for any provision for any contractual commitments that have become onerous as at the end of the reporting period. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Costs of Fulfilling a Contract
Annual Improvements to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

3. TURNOVER AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers by major products line for the period is as follows:

	1.1.2022	1.1.2021
	to	to
	30.6.2022	30.6.2021
	HK\$'000	HK\$'000
Revenue from contracts with customers		
within the scope of HKFRS 15		
Sales of electricity from operation of wind power field	13,303	–
Technical service income from new energy development operation	–	–
	13,303	–

The Group's revenue from external customers are recognised at a point in time. Revenue from sales of electricity from operation of wind power field and technical service income from new energy development operation is recognised upon the satisfaction of its sole performance obligation with its customers (when the electricity has been transmitted to the customer of sales of electricity from operation of wind power field; when the notice of approval for power plant construction project from the National Development and Reform Commission is issued to the customer of technical service income from new energy development operation). The amount recognised is based on the observable price of the goods or services in the contracts since there is no significant financing component and there is no variable consideration.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Information reported to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the period ended 30 June 2022, the Group has the following two operating and reporting segments as follows:

Operation of Wind Farm – sales of electricity from operation of wind power field

Development of New Energy – provision of technical services for new energy development operation

In prior year, there was only one operating and reportable segment, being the operation of wind farm segment. Accordingly, no comparative segment information is presented. The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The following is an analysis of the Group's turnover and results by operating and reportable segments for the period under review:

Six months ended 30 June 2022

	Operation of Wind Farm <i>HK\$'000</i>	Development of New Energy <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Turnover			
External sales	<u>13,303</u>	<u>–</u>	<u>13,303</u>
Result			
Segment result	6,756	(910)	5,846
Unallocated other income			108
Unallocated other gain and losses			(122)
Unallocated Administrative expenses			(4,670)
Finance costs			<u>(33)</u>
Profit before tax			<u><u>1,129</u></u>

4. OTHER INCOME

	1.1.2022 to 30.6.2022 <i>HK\$'000</i>	1.1.2021 to 30.6.2021 <i>HK\$'000</i>
Interest income from bank balances	36	8
Government grants (<i>note</i>)	<u>900</u>	<u>–</u>

note: The government grants mainly represents operating subsidies granted to the Group by the PRC government/authorities for operation of windfarm and other technology development, and reduction approval from the PRC tax authorities on Value Added Tax (“VAT”). There are no unfulfilled conditions attached to those grants.

5. OTHER GAINS AND LOSSES

	1.1.2022 to 30.6.2022 <i>HK\$'000</i>	1.1.2021 to 30.6.2021 <i>HK\$'000</i>
Net exchange loss recognised	(142)	139
Sundry gain and losses, net	<u>20</u>	<u>–</u>

6. PROFIT (LOSS) BEFORE TAXATION

	1.1.2022 to 30.6.2022 <i>HK\$'000</i>	1.1.2021 to 30.6.2021 <i>HK\$'000</i>
Profit (loss) before taxation has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	6,312	161
Bank interest income	<u>(36)</u>	<u>(8)</u>

7. INCOME TAX EXPENSE

	1.1.2022	1.1.2021
	to	to
	30.6.2022	30.6.2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
The tax charge comprises:		
PRC Enterprise Income Tax ("EIT")		
– Current period	565	–
Deferred taxation charge	310	807
	875	807

No provision for Hong Kong Profits Tax has been made as the Group have no assessable profits arising in or derived from Hong Kong for both periods.

Taxation arising in the PRC is recognised based on EIT rate of 25% (1.1.2021 to 30.6.2021: 25%) for the six months ended 30 June 2022.

8. DIVIDENDS

No dividend was paid or declared for the six months ended 30 June 2022 and 2021. The directors do not recommend the payment of an interim dividend for the interim period.

9. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

	1.1.2022	1.1.2021
	to	to
	30.6.2022	30.6.2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	844	2,714
	Number of shares	
	2022	2021
Weighted average number of shares for the purpose of basic loss per share	4,368,995,668	4,368,995,668

No diluted loss per share has been presented as there were no potential ordinary shares outstanding for both periods.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group paid approximately HK\$52,000 (1.1.2021 to 30.6.2021: Nil) on acquisition of property, plant and equipment.

The Group also disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$4,000 (1.1.2021 to 30.6.2021: HK\$ Nil) for consideration of HK\$25,000 (1.1.2021 to 30.6.2021: Nil), resulting in gain on disposal of HK\$21,000 (1.1.2021 to 30.6.2021: HK\$ Nil).

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

As at 30 June 2022, the Group's total trade and other receivables, deposits and prepayments comprised of trade receivables, other receivables, deposits and prepayments of HK\$28,939,000, HK\$7,259,000 and HK\$513,000 (31.12.2021: HK\$38,259,000, HK\$9,831,000 and HK\$703,000), respectively.

The Group's trade receivables as at 30 June 2022 are net of allowance for credit losses of HK\$439,906,000 (31.12.2021: HK\$460,115,000). The Group allows credit periods for not more than six months to its customers for sales of goods. At the discretion of the executive directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. Included in trade receivables are balances of HK\$28,939,000 (31.12.2021: HK\$38,259,000) without bills received while the remaining balances are trade receivables with bills received for future settlements. The following is an aging analysis of trade receivables without bills received, net of allowances, presented based on the invoices dates at the end of the reporting period, which approximately the respective revenue recognition dates:

	30.6.2022	31.12.2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Over 1 year	<u><u>8,486</u></u>	<u><u>23,134</u></u>

12. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$485,440,000 (31.12.2021: HK\$507,338,000). The Group normally receives credit period for 30 to 90 days from its suppliers. The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

	30.6.2022	31.12.2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Over 1 year	<u><u>482,918</u></u>	<u><u>505,027</u></u>

Included in the Group's other payables as at 30 June 2022 are amounts due to ex-subsidiaries of the Company of HK\$185,894,000 (31.12.2021: HK\$194,440,000).

BUSINESS REVIEW

On behalf of the Board of Directors, the business performance of China Engerine International (Holdings) Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2022 is summarised in the following paragraphs.

RESULTS SUMMARY

The revenue for the six months ended 30 June 2022 was approximately HK\$13 million compared to nil for the six months ended 30 June 2021. The increase in revenue for the six months ended 30 June 2022 was resulted from the Group has obtained the control over Aerospace Long Yuen (Benxi) Wind Power Co., Ltd (“Longyuan Benxi”) on 28 December 2021, as the result, the financial results and position of Longyuan Benxi are consolidated to those of the Group with effective from 28 December 2021.

With the financial result from the Longyuan Benxi wind farm and the share of result of associates which also mainly represent the wind farm operations, the Group recorded a profit for six months ended 30 June 2022 of approximately HK\$254,000 compared to the loss of approximately HK\$2,722,000 for the six months ended 30 June 2021.

The Group have implemented a series of cost-cutting measures in order to reduce the administrative expenses, among others, the executive directors has waived 80% of their director emoluments for the six months ended 30 June 2022. The effect of cost cutting measures are net-off by the professional expenses incurred in relation to the resumption of the Company.

On the other hand, the technical services income is recognised upon the notice of approval for power plant construction projects from the National Development and Reform Commission is issued. During the six months ended 30 June 2022, the Group has completed phased works under certain technical services agreements but there was no approval from National Development and Reform Commission obtained during the period, thus nil income is recognised from the technical services business.

PROSPECTS

The Group has continued business operations notwithstanding the suspension of trading in the shares of the Company on the Stock Exchange. In an effort to demonstrate its compliance with Rule 13.24 of the Listing Rules, the Group has continued to strive for the commercial opportunities in the development and operation of wind power resources and seek cooperation with business partners in the development of new energy projects to achieve the Group’s financial goals.

The Group has entered into several technical services agreements in relation to the development of new energy projects with business partners. Phased works under certain technical services agreements have been completed by the Group. In particular, the required development filing certificates for a project in Guangdong have been obtained from the local county government in April 2022 and the project is now in the next stage subject to review by the local municipal government department before the requisite filing certificate(s) at the municipal level can be obtained.

In addition, the Group is pushing forward the execution of feasibility studies and assessment on natural resources and other measures for each of the new energy projects to fulfill the requirements from relevant government bodies, and will continue to explore new opportunities from other potential new energy projects.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2022, the Group had 9 employees (31 December 2021: 10 employees) at the Hong Kong head office and 30 employees (31 December 2021: 28 employees) at the Mainland China offices. Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, performance-based bonus is available at the discretion of the Directors.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2022, the amount due to China Academy of Launch Vehicle Technology ("CALT"), by the Company of HK\$1,375,756,000 arising from certain counter-guarantee loans borrowed by a former subsidiary of the Company including interest payable from CALT and ASTF, which is repayable on demand.

On 14 March 2022, CALT issued the Company a letter undertaking not to demand repayment from the Company for the aforesaid guarantee obligations and to provide all necessary financial support to the Company for further period ending on 20 November 2024.

Trade and Other Receivables

As at 30 June 2022, the Group's trade and other receivables, deposits and prepayments were HK\$28,939,000, HK\$7,259,000 and HK\$513,000 respectively (31 December 2021: HK\$38,259,000, HK\$9,831,000 and HK\$703,000).

The Group's trade receivables as at 30 June 2022 are net of allowance for credit losses of HK\$439,906,000 (31 December 2021: HK\$460,115,000).

Pledge of Assets

As at 30 June 2022, no material assets have been pledged (31 December 2021: nil).

Exchange and Other Exposures

Most of the Group's business transactions were conducted in Renminbi. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore has not engaged in any hedging activities.

Contingent Liabilities

Disclosed in the announcement of the Company dated 9 December 2020, the Company received a letter from a commercial bank that there might be a situation where an associate of the Group may fail to timely repay the aggregated loans of approximately RMB358 million, and two letters dated 22 April 2016 with the chop of the Company (the "Project Finance Letters") were attached, requesting the Company to fulfill its commitment to allocate its capital to ensure the full repayment of the bank loans in the future.

The Company was aware of that the actual loan principal amounted to RMB295 million (two loans with a principal of RMB230 million and a principal of RMB65 million) in relation to the proceeding. As at 30 August 2022, the total outstanding loan principal amounted to approximately RMB260 million.

The Company has recently received the judgement of first instance made by the Intermediate People's Court of Lanzhou City, Gansu Province on 19 August 2022 regarding the breach of the loan contract amounting to RMB230 million: (1) the project company, as the borrower, shall repay the loan principal and interest accrued thereon and related expenses to the bank of approximately RMB208 million; (2) the parent company of the project company, as the guarantor, shall be jointly and severally liable for repayment; and (3) the Company shall be jointly and severally liable of repayment.

The Company intends to appeal the judgment. Since the above proceedings have not been finally adjudicated, there exists considerable uncertainty. Meanwhile, the proceeding concerning the loan with the principal of RMB65 million has been heard on 29 August 2022, and the Company is awaiting judgment.

For the time being, the Group still has reservation on the legal validity of the Project Finance Letters and the related legal implication. The Company will monitor the subsequent legal proceedings and continue to assess the impact of the proceedings on the Group, in order to protect the legal rights and interests of the Company, and will inform its shareholders and other investors of any material development in relation to the above issues by way of announcements as and when appropriate.

Saved as disclosed above, the Group did not have any significant contingent liabilities as at 30 June 2022.

Legal Proceedings

The Group was notified by the Beijing First Intermediate People's Court on 16 August 2020 that it had accepted the bankruptcy administrator's suit against the Group's subsidiary, New Image Development Limited, for unpaid capital contribution of approximately RMB155 million with a request that the Company bears joint and several liabilities. The Group has engaged professional legal counsel to assist in responding to the lawsuit and upon analysis of the preliminary legal opinion, the claim of joint and several liabilities against the Company is unlikely to be valid. The relevant financial impact has been reflected in the Group's consolidated financial statements for the year ended 31 December 2021 and six months ended 30 June 2022.

CORPORATE GOVERNANCE

Corporate Governance Code

The Group has complied with all code provisions as set out in the Corporate Governance Code in Appendix 14 of the Listing Rules for the six-month period ended 30 June 2022.

Model Code for Securities Transactions by Directors

Throughout the six-month period ended 30 June 2022, the Group has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Group by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the Model Code.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 June 2022.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six-month period ended 30 June 2022.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT

This interim results announcement is available for viewing on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.energinet.hk>) and the interim report for the six months ended 30 June 2022 of the Company containing all the information required by the Listing Rules will be dispatched to the Company’s shareholders and published on the above websites in due course.

By Order of the Board

China Enginert International (Holdings) Limited

Han Qingping

Chairman and Executive Director

Hong Kong, 30 August 2022

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Han Qingping, Mr. Li Lei, Mr. Xu Jun and Mr. Wang Guanghui; and three independent non-executive Directors, namely Mr. Lau Fai Lawrence, Mr. Gordon Ng and Mr. Li Dapeng.