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Shunten International (Holdings) Limited

順騰國際(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 932)

PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Placing Agent



On 16 September 2019 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent conditionally agreed to procure, on a best effort basis, not less than six Placées to subscribe for the Convertible Bonds in an aggregate principal amount of up to HK\$200 million at the initial Conversion Price of HK\$0.43 per Conversion Share (subject to adjustments).

The initial Conversion Price (i) represents a premium of approximately 2.38% over the closing price of HK\$0.42 per Share as quoted on the Stock Exchange on 16 September 2019, being the date of the Placing Agreement; and (ii) equals to the average of the closing prices of HK\$0.43 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including 16 September 2019. The Conversion Price was arrived at after arm's length negotiations between the Company and the Placing Agent, taking into account of, among others, the recent trading performance of the Shares. The Directors consider that the Conversion Price and the terms and conditions of the Placing Agreement and the Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

On the assumption that the Convertible Bonds would be converted into Conversion Shares in full at the initial Conversion Price, the 465,116,279 Conversion Shares represent approximately 18.46% of the existing issued share capital of the Company and approximately 15.59% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Conversion Shares.

Closing of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

After arm's length negotiations, on 16 September 2019 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent conditionally agreed to procure, on a best effort basis, not less than six Places to subscribe for the Convertible Bonds in an aggregate principal amount of up to HK\$200 million at the initial Conversion Price of HK\$0.43 per Conversion Share (subject to adjustments). The principal terms of the Placing Agreement are set out below.

PLACING AGREEMENT

Date: 16 September 2019 (after trading hours)

Parties:

- (i) The Company as issuer
- (ii) The Placing Agent as placing agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Subject matter

Pursuant to the Placing Agreement, the Placing Agent conditionally agreed as agent for the Company to procure not less than six Places to subscribe for the Convertible Bonds on terms and conditions set out in the Placing Agreement on a best efforts basis during the Placing Period (as defined below). For the avoidance of doubt, the Placing Agent is not underwriting the Convertible Bonds and in no circumstances shall the Placing Agent be required to purchase any of the Convertible Bonds as principal.

Conditions precedent

Closing of the Placing is conditional upon:

- (a) all necessary authorisations, consents, licences, agreements, approvals or permissions of any kind of, from or by third parties and/or government or regulatory authorities (if any) including but not limited to the Stock Exchange and the SFC required under or in connection with the Placing having been obtained on terms satisfactory to the Placing Agent and remaining in full force and effect;
- (b) the Company's representations and warranties made pursuant to the Placing Agreement remaining true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date;
- (c) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the approval of listing of and permission to deal in all the Conversion Shares which may fall to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds; and
- (d) the listing status of the Company on the Stock Exchange not having been revoked or withdrawn at any time prior to the Closing and the Shares continuing to be tradeable and traded on the Stock Exchange at any time during the trading hours prior to the Closing (save for any temporary suspension or trading halt for no longer than twenty (20) consecutive trading days or such other period as the Placing Agent may agree in writing).

If the conditions shall not have been satisfied by 8 October 2019 (or such later date as the Company and the Placing Agent may agree in writing) (the "**Long Stop Date**") or any of the force majeure events set out in the Placing Agreement shall have occurred, subject to the payment of all out-of-pocket expenses of the Placing Agent (provided that the Placing Agent shall supply such evidence as to the out-of-pocket expenses as the Company shall reasonably request), all obligations of the Placing Agent and of the Company under the Placing Agreement shall cease and determine and none of the Company and the Placing Agent shall have any claim against the other in relation thereto save for any antecedent breach of any obligations under the Placing Agreement and without prejudice to the accrued rights and liabilities of the Company and the Placing Agent.

Placee(s)

The Placing Agent and its sub-placing agent(s) (if applicable) shall use their reasonable endeavours to ensure that all Placees and their respective ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties and not connected persons.

Placing commission

The Company shall pay to the Placing Agent a placing commission equal to 1% of the principal amount of the Convertible Bonds successfully placed by the Placing Agent. Such placing commission was determined at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market rate.

Placing period

The placing period (the "**Placing Period**") is the period commencing on the date immediately following the date of the Placing Agreement and expiring on the tenth Business Day after the date of the Placing Agreement (or such other date as the Company and the Placing Agent may agree in writing).

Principal Terms of the Convertible Bonds

Issuer:	The Company
Principal amount:	Up to HK\$200 million
Maturity date:	The date of the second anniversary of the date of issue of the Convertible Bonds (the " Maturity Date ")
Interest rate:	The Convertible Bonds bear coupon rate at the rate of 10% per annum from and including the issue date which shall accrue daily on a 360 day basis and payable on a semi-annual basis in each year.
Conversion period:	The period commencing from 12 months after the date of issue of the Convertible Bonds up to 4:00 p.m. (Hong Kong time) on the Maturity Date (the " Conversion Period ")
Conversion Price and adjustments to Conversion Price:	<p>The Conversion Price will be HK\$0.43 per Conversion Share (subject to adjustments).</p> <p>The initial Conversion Price of HK\$0.43:</p> <ul style="list-style-type: none">(i) represents a premium of approximately 2.38% over the closing price of HK\$0.42 per Share as quoted on the Stock Exchange on 16 September 2019, being the date of the Placing Agreement; and(ii) equals to the average of the closing prices of HK\$0.43 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including 16 September 2019.

The Conversion Price shall from time to time be adjusted upon the occurrence of the followings:

- (a) consolidation or subdivision of the Shares;
- (b) capitalisation of profits or reserves (other than in lieu of a cash dividend);
- (c) capital distribution to the Shareholders (whether on a reduction of capital or otherwise) or grant to the Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries;
- (d) offer new Shares to the Shareholders for subscription by way of rights, or grant to the Shareholders any options or warrants to subscribe for new Shares by way of rights at a price which is less than 80% of the market price as at the date of the announcement of the terms of the offer or grant;
- (e) issue wholly for cash of any securities which are convertible into, exchangeable for or carry rights of subscription for new Shares at an effective price initially receivable for such securities is less than 80% of the market price at the date of the announcement of the terms of issue of such securities; and
- (f) the rights of conversion or exchange or subscription attached to any such securities as mentioned in (e) are modified so that the effective price initially receivable for such securities is less than 80% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription.

Notwithstanding anything contained in the Instrument, if application of any of the adjustment provisions would result in the Conversion Price being reduced so that on conversion Shares shall fall to be issued at a discount to their nominal value, then the Conversion Price shall be adjusted to an amount equal to the nominal value of one Share.

Notwithstanding anything contained in the Instrument, the maximum number of Conversion Shares issuable upon conversion of the Convertible Bonds shall be subject to the threshold of 465,161,551 Shares (subject to consolidation or subdivision) or such number of Conversion Shares which may be permissible to be issued under the General Mandate (the “**General Mandate Threshold**”). If there is any event occurred which leads to the number of Conversion Shares issuable under the Convertible Bonds to exceed the General Mandate Threshold, then the Bondholder(s) shall be entitled to convert the Convertible Bonds into such number of Conversion Shares subject to the General Mandate Threshold based on the adjusted Conversion Price and any outstanding remaining principal amount of the Convertible Bonds shall be redeemed by the Company on the Maturity Date in accordance with the terms in the Instrument.

Conversion Shares: Assuming the Convertible Bonds are fully placed, a maximum of 465,116,279 Conversion Shares will be allotted and issued, representing approximately 18.46% of the existing issued share capital of the Company as at the date of this announcement and approximately 15.59% of the Company’s then issued share capital as enlarged by the issue of the Conversion Shares.

Conversion rights and conversion rights restrictions: Subject to the terms and conditions of the Convertible Bonds, the General Mandate Threshold and the prior consent of the Company, the Bondholder(s) shall be entitled to convert, in whole or in part, the Convertible Bonds into Conversion Shares at any time during the Conversion Period. Any conversion shall be made in amounts of not less than a whole multiple of HK\$1,000,000 on each conversion unless the amount of the outstanding Convertible Bonds is less than HK\$1,000,000 in which case the whole (but not part only) of that amount shall be convertible.

Bondholders shall not be allowed to exercise the conversion rights relating to any of the Convertible Bonds held by such Bondholder if the issue of Conversion Shares following such exercise would result in:

- (a) the total number of Conversion Shares exceeding the limit of the General Mandate;

- (b) such Bondholder and parties acting in concert with it (within the meaning of the Takeovers Code), taken together, directly or indirectly controlling or being interested in 30% or more of the entire issued voting share capital of the Company (or such other percentage as may from time to time be specified in the Takeovers Code as being the level of triggering a mandatory general offer) as at the date of conversion and a mandatory general offer obligation will be triggered under the Takeovers Code; or
- (c) the Company not meeting the requirement under Rule 8.08(1)(a) of the Listing Rules that not less than 25% (or such other percentage as may from time to time be specified in the Listing Rules) of the Shares shall be held by the public immediately after the conversion.

Redemption: Unless previously purchased or converted for the Conversion Shares, the Company shall on the Maturity Date redeem the outstanding principal amount of the Convertible Bonds plus any accrued and unpaid interest.

The Company may at any time from the date of issue of the Convertible Bonds to the Maturity Date, having given not less than 14 days' notice to the Bondholder(s), redeem all or some of the Convertible Bonds on the day fixed for redemption at such amount equivalent to 100% of the principal amount of the outstanding Convertible Bonds together with all accrued but unpaid interest, if any.

Transferability: The Convertible Bonds are transferable (other than to connected persons of the Company) in integral multiples of HK\$1,000,000, upon and subject to the conditions of the Convertible Bonds.

Events of default: Any Bondholder may give notice to the Company that the Convertible Bonds are immediately due and repayable at their principal amount together with any interest (including default interest payable) accrued thereon calculated up to and including the date of actual payment upon the occurrence of any one of the following events of default:

- (i) a default is made in the payment of the principal or interest, in respect of any of the Bonds when and as the same ought to be paid in accordance with the terms and conditions of the Convertible Bonds; or

- (ii) a default is made by the Company in the performance or observance of any covenant, condition or provision contained in the Instrument or in the Convertible Bonds and on its part to be performed or observed (other than the covenant to pay the principal or interest in respect of any of the Convertible Bonds) and such default continues for the period of 14 days next following the service by any Bondholder on the Company of notice specifying brief details of such default and requiring such default to be remedied; or
- (iii) a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved or the Company disposes of all or substantially all of its assets; or
- (iv) an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of the Company; or
- (v) proceedings shall have been initiated against the Company under any applicable bankruptcy, reorganisation or insolvency law and such proceedings shall not have been discharged or stayed within a period of 21 days; or
- (vi) suspension of trading of the Shares on the Stock Exchange or a recognised stock exchange for a continuous period of 120 Business Days and which will constitute a material adverse effect in the Company's business, operations, assets and financial condition, other than any temporary suspension of trading pending publication and/or clearance of announcement or circulars (i) in connection with an offer made to holders of Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) being made to the Company for the disposal or acquisition of any or any proportion of the Shares or such an offer becoming unconditional; or (ii) pursuant to Chapter 14 and/or Chapter 14A of the Listing Rules and/or Part XIVA of the SFO; or
- (vii) the Shares (as a class) cease to be listed on the Stock Exchange or a recognised stock exchange, for the avoidance of doubt excluding any temporary suspension of trading or trading halt; or

(viii) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (iii) to (v) (inclusive) above.

Voting rights: The holder of the Convertible Bonds will not be entitled to attend or vote at any general meetings of the Company by reason only of it being the holder of the Convertible Bonds.

Ranking: The Conversion Shares issued upon conversion of the Convertible Bonds will in all respects rank *pari passu* with the Shares in issue on the date of allotment and issue of such Conversion Shares and accordingly shall entitle the Bondholders to participate in all dividends or other distributions declared, paid or made on or after the relevant conversion date.

Listing: The Convertible Bonds will not be listed on the Stock Exchange or any other stock exchange. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

The Conversion Price and other terms and conditions of the Convertible Bonds and the Placing Agreement were arrived at after arm's length negotiations between the Company and the Placing Agent, taking into account of, among others, the recent trading performance of the Shares. The Directors consider that the Conversion Price and the terms and conditions of the Placing Agreement and the Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mandate to issue the Conversion Shares

The Conversion Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Directors are authorised to allot and otherwise deal with new Shares (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) of up to 20% of the issued share capital of the Company as at the date of the aforesaid annual general meeting, which amounts to 465,161,551 new Shares. As at the date of this announcement, the General Mandate has not been utilised.

Closing of the Placing

Closing of the Placing shall take place on the third Business Day, or such other date as the Company and the Placing Agent may agree (the "**Closing Date**"), subject to the fulfilment of the conditions precedent in the Placing Agreement.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. No application will be made for listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the formulating, marketing, sale and distribution of health and beauty supplements and products in Hong Kong and the PRC, as well as the provision of online advertising agency business, online payment business, e-commerce promotion business and game distribution business.

The Directors have considered various ways of raising funds in the capital markets and consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital for the Company since (i) they will not have an immediate dilution effect on the shareholding of the existing Shareholders; and (ii) if the conversion rights are exercised, the shareholder base of the Company will be enlarged and the financial position, in particular, the liquidity of the Group will be improved for strengthening the existing and future business of the Group.

Assuming the Convertible Bonds are fully placed by the Placing Agent and based on the estimated expenses of the Placing, the gross and net proceeds from the Placing are estimated to be approximately HK\$200 million and HK\$198 million, respectively. Therefore, assuming the Convertible Bonds are fully placed and the conversion rights of all the Convertible Bonds are exercised, the net price for the Placing is approximately HK\$0.426 per Conversion Share.

The Company proposes to apply (i) approximately 50% of the net proceeds of the Placing to redeem the outstanding principal amount of the Existing CB, interest and other amounts accrued thereunder of approximately HK\$179 million. The shortfall of such outstanding principal amount, interest and other amounts in the approximate amount of HK\$80 million would be funded by the internal resources of the Group; (ii) approximately 40% of the net proceeds of the Placing to enhance and further develop the formulating, marketing, sale and distribution of health and beauty supplements and products in Hong Kong and the PRC, which is the principal business and major revenue contributor of the Group; and (iii) approximately 10% of the net proceeds of the Placing to replenish the Group's general working capital.

The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement are on normal commercial terms and fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

EFFECT OF SHAREHOLDING STRUCTURE

The following shareholding table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) after Closing and full conversion of the Convertible Bonds (assuming that there is no other change in the issued share capital of the Company since the date of this announcement).

Shareholders	As at the date of this announcement		After Closing and upon full conversion of the Convertible Bonds (assuming that there is no other change in the issued share capital of the Company since the date of this announcement)(Note 1)	
	Number of issued Shares	Approximate Percentage	Number of issued Shares	Approximate Percentage
Directors and substantial Shareholders				
Mr. Chan Yan Tak (Note 2)	733,568,000	29.12%	733,568,000	24.58%
Mr. Lee Chi Hang, Sidney (Note 3)	<u>3,000,000</u>	<u>0.12%</u>	<u>3,000,000</u>	<u>0.10%</u>
Sub-total	736,568,000	29.24%	736,568,000	24.68%
Public Shareholders				
Bondholders	—	—	465,116,279	15.59%
Other public Shareholders	<u>1,782,343,200</u>	<u>70.76%</u>	<u>1,782,343,200</u>	<u>59.73%</u>
Total:	<u><u>2,518,911,200</u></u>	<u><u>100.00%</u></u>	<u><u>2,984,027,479</u></u>	<u><u>100.00%</u></u>

Notes:

- For illustrative purpose, it is assumed that the Convertible Bonds will be converted in full that a maximum of 465,116,279 Conversion Shares will be issued to the Bondholders.
- Able Island Group Limited and Nice Day Investment Limited are investment holding companies incorporated in the British Virgin Islands with limited liability and hold an aggregate of 733,568,000 Shares. The entire issued share capital of each of the aforesaid companies is held by Mr. Chan Yan Tak, the honorary chairman of the Company. Mr. Chan resigned as the chairman of the Board, an executive Director, the chief executive officer and an authorised representative of the Company with effect from 1 April 2019.
- Mr. Lee Chi Hang, Sidney is an executive Director.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

Save as disclosed below, the Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

Date of announcement	Event	Net proceeds and intended use	Actual use of proceeds
22 January 2019 and 13 February 2019	Placing of 5% unsecured convertible bonds under general mandate in the aggregate principal amount of HK\$106 million convertible into 365,517,237 Shares at HK\$0.29 each	The net proceeds from the placing are HK\$102 million, out of which (i) approximately HK\$90 million shall be applied in the purchase of the same principal amount of the Existing CB and approximately HK\$12 million shall be applied towards the Company's general working capital.	Used as intended in full.
25 April 2019 and 20 May 2019	Placing of 23,391,813 shares under general mandate at HK\$0.4275 each	The net proceeds from the placing are HK\$9,900,000, which shall be used for general working capital of the Group.	Used as intended in full.

GENERAL

The Conversion Shares will be issued under the General Mandate and the Placing will not be subject to Shareholders' approval. Application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares.

Closing of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“Business Day”	any day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for general banking business in Hong Kong
“Closing”	closing of the Placing in accordance with the terms and conditions of the Placing Agreement
“Company”	Shunten International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Conversion Price”	the conversion price per Conversion Share and initially at HK\$0.43 per Conversion Share (subject to adjustments)
“Conversion Shares”	the Shares to be allotted and issued upon conversion of the Convertible Bonds
“Convertible Bonds”	up to HK\$200,000,000 10% unsecured redeemable convertible bonds due on the date of the second anniversary of the date of issue of the Convertible Bonds by the Company pursuant to the Placing Agreement with the benefit of and subject to the provisions of the Instrument
“Directors”	directors of the Company
“Existing CB”	the HK\$165,000,000 outstanding principal amount of 6% unsecured redeemable convertible bonds due 2019 issued by the Company on 12 October 2017

“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 19 August 2019 to allot, issue and deal with the Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third parties independent of and not connected with or acting in concert with the connected person(s) of the Company or their respective associates
“Instrument”	the instrument constituting the Convertible Bonds in the form as set out in the Placing Agreement
“Listing Committee”	has the meaning ascribed to this term under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“market price”	the average of the closing prices of the Shares for the last five consecutive trading days ending on the trading day immediately preceding the relevant date
“Placees”	any investor who is either an individual investor, a professional or institutional investor or other investors selected and procured by or on behalf of the Placing Agent as contemplated by this Agreement and is (i) independent of the Company (and its subsidiaries), its connected person(s) and their respective associate(s), and (ii) independent of and not parties acting in concert with any persons, other Placee(s) or Shareholders of the Company to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent to subscribe for any of the Convertible Bonds (as the case may be) pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of the Convertible Bonds in accordance with the terms and conditions in the Placing Agreement
“Placing Agent”	Core Capital Securities Limited, a licensed corporation to carry out Type 1 (Dealing in Securities) regulated activities under the SFO

“Placing Agreement”	the conditional placing agreement dated 16 September 2019 and entered into between the Company and the Placing Agent in relation to the Placing
“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers in Hong Kong
“%”	per cent.

By the order of the Board of
Shunten International (Holdings) Limited
WANG Xihua
Executive Director

Hong Kong, 16 September 2019

As at the date of this announcement, the executive Directors are Mr. LEE Chi Hang, Sidney, Mr. WANG Xihua and Mr. LAI Wei Lam, William; and the independent non-executive Directors are Ms. SZETO Wai Ling, Virginia, Mr. LEUNG Winson Kwan Yau, Mr. TAM Kin Yip and Mr. LEUNG Man Loon.