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太陽娛樂集團
SUN ENTERTAINMENT GROUP

SUN ENTERTAINMENT GROUP LIMITED

太陽娛樂集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8082)

**(1) DISCLOSEABLE TRANSACTION
FORMATION OF THE JV COMPANY
(2) DISCLOSEABLE AND CONNECTED TRANSACTION
EQUIPMENT TRANSFER AGREEMENT
AND
(3) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTION
COOPERATION FRAMEWORK AGREEMENT**

FORMATION OF THE JV COMPANY

The Board is pleased to announce that on 21 January 2021, Sun Entertainment Investment, being a direct wholly-owned subsidiary of the Company, and Mr. Lam Kong Yam entered into the JV Agreement with the JV Company, pursuant to which the parties thereto agreed to inject capital into the JV Company and set out the manner in which the affairs of the JV Company are to be conducted.

EQUIPMENT TRANSFER AGREEMENT

The Board is pleased to announce that on 21 January 2021, the JV Company and the Vendor entered into the Equipment Transfer Agreement.

THE COOPERATION FRAMEWORK AGREEMENT

The Board is pleased to announce that on 21 January 2021, the JV Company, JK Brothers Production, JK Brothers Engineering, Mr. Lam Kong Ming and Mr. Lam Kong Yam entered into the Cooperation Framework Agreement.

GEM LISTING RULES IMPLICATIONS

In respect of the formation of the JV Company under the JV Agreement, as one or more of the applicable percentage ratios set out in the GEM Listing Rules exceeds 5% and all of the applicable percentage ratios are less than 25%, the formation of the JV Company constitutes a discloseable transaction for the Company under the GEM Listing Rules and is therefore subject to the announcement requirements but is exempt from the circular and Shareholders' approval requirements under the GEM Listing Rules.

Following the completion of the capital injections under the JV Agreement, the joint venture partner, Mr. Lam Kong Yam, becomes a substantial shareholder of the Company's subsidiary, the JV Company. Therefore, Mr. Lam Kong Yam is a connected person at the subsidiary level of the Company. Mr. Lam Kong Ming is the brother of Mr. Lam Kong Yam, and pursuant to Rule 20.10(2)(a) of the GEM Listing Rules, he is also a connected person at the subsidiary level of the Company by virtue of being an associate of Mr. Lam Kong Ming.

For the Equipment Transfer Agreement, the Vendor is indirectly wholly-owned by Mr. Lam Kong Ming, and pursuant to Rule 20.10(2)(b) of the GEM Listing Rules, the Vendor is therefore also a connected person at the subsidiary level.

As one or more of the applicable percentage ratios set out in the GEM Listing Rules exceeds 5% and all of the applicable percentage ratios are less than 25%, the acquisition of the Equipment under the Equipment Transfer Agreement constitutes a discloseable and connected transaction for the Company under the GEM Listing Rules.

For the Cooperation Framework Agreement, JK Brothers Production and JK Brothers Engineering are respectively held as to 55% and 67.5% by Mr. Lam Kong Yam, and pursuant to Rules 20.07(4) and 20.10(1)(c) of the GEM Listing Rules, both of JK Brothers Production and JK Brothers Engineering are connected persons at the subsidiary level.

As one or more of the applicable percentage ratios set out in the GEM Listing Rules exceeds 5% and all of the applicable percentage ratios are less than 25%, the transactions contemplated under the Cooperation Framework Agreement constitute a discloseable and continuing connected transaction for the Company under the GEM Listing Rules.

However, for both the acquisition of the Equipment under the Equipment Transfer Agreement and the transactions contemplated under the Cooperation Framework Agreement, all relevant parties under the said agreements are solely connected persons of the Company at subsidiary level and considering that: (1) the Directors have approved the Equipment Transfer Agreement and the Cooperation Framework Agreement (as well as the Annual Caps of the continuing connected transaction thereunder); and (2) the independent non-executive Directors have confirmed the terms of the Equipment Transfer Agreement and the Cooperation Framework Agreement (and the continuing connected transactions thereunder) are fair and reasonable; conducted on normal or better commercial terms and in the ordinary and usual course of business of the Group; and are in the interest of the Company and the Shareholders as a whole, the transactions contemplated under each of the Equipment Transfer Agreement and the Cooperation Framework Agreement shall be subject to the reporting and announcement requirements, and are exempt from the circular, independent financial advice and Shareholders' approval requirement under Rule 20.99 of the GEM Listing Rules.

FORMATION OF THE JV COMPANY

The Board is pleased to announce that on 21 January 2021, Sun Entertainment Investment, being a direct wholly-owned subsidiary of the Company, and Mr. Lam Kong Yam entered into the JV Agreement with the JV Company, pursuant to which the parties thereto agreed to inject capital into the JV Company and set out the manner in which the affairs of the JV Company are to be conducted.

The major terms of the JV Agreement are set out below.

THE JV AGREEMENT

Date

21 January 2021

Parties

- (1) Sun Entertainment Investment, a direct wholly-owned subsidiary of the Company;
- (2) Mr. Lam Kong Yam; and
- (3) JV Company

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, before the entering into of the JV Agreement, Mr. Lam Kong Yam is an Independent Third Party.

(a) Business of the JV Company

The scope of business of the JV Company shall include (i) investment holding and (ii) stage production and provision of ancillary engineering services and selling and leasing of audio, lighting and stage equipment for live performance events in Macau.

(b) Capital injections by Sun Entertainment Investment and Mr. Lam Kong Yam

Immediately before the capital injections by Sun Entertainment Investment and Mr. Lam Kong Yam, the JV Company has a registered capital of HK\$100 divided into 100 shares which is wholly-owned by Sun Entertainment Investment. Pursuant to the JV Agreement, Sun Entertainment Investment and Mr. Lam Kong Yam agreed to make a capital injection into the JV Company in the following manner on the date of this announcement:

Name	Capital injection by each party (HK\$)	Total number of shares subscribed for	Total number of shares held by each party after capital injections
Sun Entertainment Investment	5,599,900	5,599,900	5,600,000 (70.00%)
Mr. Lam Kong Yam	2,400,000	2,400,000	2,400,000 (30.00%)
Total	7,999,900	7,999,900	8,000,000 (100.00%)

The amount of the capital contributions under the JV Agreement was determined after arm's length negotiations among the parties with reference to the consideration of the Equipment under the Equipment Transfer Agreement, the JV Company's initial estimated funding needs and the agreed shareholding percentage of Sun Entertainment Investment and Mr. Lam Kong Yam in the JV Company.

Upon signing the JV Agreement, Sun Entertainment Investment and Mr. Lam Kong Yam have each completed their respective capital injections in accordance with the JV Agreement. Following the completion of the abovementioned capital injections, the JV Company is held as to 70% by the Group and, accordingly, shall continue to be accounted for as a subsidiary of the Company.

The Company's portion of the capital contribution in the aggregate amount of HK\$5,599,900 was funded by the Group's internal resources, and the Company expected that the making of such capital contribution would not have any material impact on the financial position of the Group.

(c) *Future funding*

The future funding requirements of the JV Company will be met by bank financing and/or shareholders' loans to be given by Sun Entertainment Investment and/or Mr. Lam Kong Yam.

(d) *Transfer restrictions*

Without the prior written consent from Sun Entertainment Investment, Mr. Lam Kong Yam shall not create an encumbrance over, transfer, or otherwise dispose of its shares in the JV Company.

In the event that the Majority JV Shareholder wishes to transfer all of its shares of the JV Company to a bona fide third party purchaser, the Majority JV Shareholder shall be entitled to require all other shareholders of the JV Company to sell all their respective shares of the JV Company at the same price and on the same terms and conditions as those applicable to the sale by the Majority JV Shareholders.

(e) *Management of the JV Company*

The board of directors of the JV Company shall comprise two directors, both of whom shall be nominated by Sun Entertainment Investment. The quorum of the meeting of the directors shall be two and decisions of the board of directors of the JV Company shall be made by a majority of the votes cast in a meeting at which a quorum is present.

THE EQUIPMENT TRANSFER AGREEMENT

The Board is pleased to announce that on 21 January 2021, the JV Company and the Vendor entered into the Equipment Transfer Agreement.

The major terms of the Equipment Transfer Agreement are set out below.

Date

21 January 2021

Parties

- (1) JV Company, as the purchaser; and
- (2) Vendor, as the vendor

(a) *Assets to be acquired*

Pursuant to the Equipment Transfer Agreement, the JV Company agreed to purchase and the Vendor agreed to sell the Equipment.

(b) Consideration

The total consideration under the Equipment Transfer Agreement is HK\$8,000,000, which was fully paid by the JV Company to the Vendor or a recipient designated by the Vendor upon Completion. The consideration was funded by the capital injections under the JV Agreement.

The original acquisition cost of the Equipment was approximately HK\$49.2 million.

The consideration was determined after arm's length negotiations between the parties with reference to the net asset value of the Equipment (being approximately HK\$12.0 million as of 30 November 2020) and the business prospects of the JV Company after acquiring the Equipment.

The fair value of the Equipment was approximately HK\$11.8 million as of 30 November 2020, which was determined by an independent professional valuer.

(c) Conditions precedent

Completion is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

- (i) there being no material adverse change to the conditions of the Equipment up to Completion;
- (ii) the JV Company and the Vendor having obtained all necessary consent and approval for the transactions contemplated under the Equipment Transfer Agreement, and such consents and approvals remain valid and there being no rules or regulations prohibiting or materially delaying the performance and completion of the Equipment Transfer Agreement;
- (iii) the Vendor is and remains to be directly or indirectly wholly-owned by Mr. Lam Kong Ming;
- (iv) none of the warranties made by the Vendor under the Equipment Transfer Agreement, and other provisions of the Equipment Transfer Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or (in respect of any of the aforesaid warranties) is misleading or untrue in any material respect; and
- (v) none of the warranties made by the JV Company under the Equipment Transfer Agreement, and other provisions of the Equipment Transfer Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or (in respect of any of the aforesaid warranties) is misleading or untrue in any material respect.

(d) Completion

Completion took place simultaneously upon signing of the Equipment Transfer Agreement.

THE COOPERATION FRAMEWORK AGREEMENT

The Board is pleased to announce that on 21 January 2021, the JV Company, JK Brothers Production, JK Brothers Engineering, Mr. Lam Kong Ming and Mr. Lam Kong Yam entered into the Cooperation Framework Agreement.

The major terms of the Cooperation Framework Agreement are set out below.

Date

21 January 2021

Parties

- (1) JV Company;
- (2) JK Brothers Production;
- (3) JK Brothers Engineering;
- (4) Mr. Lam Kong Ming; and
- (5) Mr. Lam Kong Yam

(a) Subject matter

Pursuant to the Cooperation Framework Agreement:

- (1) JK Brothers Engineering and/or JK Brothers Production shall provide human resources and other services in relation to the JV Company's business to the JV Company in Macau; and
- (2) The JV Company shall provide equipment hiring, stage production, project management and consultancy services to JK Brothers Engineering and/or JK Brothers Production in respect of their businesses in Macau.

Pursuant to the Cooperation Framework Agreement, the JV Company, JK Brothers Engineering and/or JK Brothers Production shall procure that the transactions contemplated thereunder will be entered into on normal commercial terms (or on terms no less favourable to the JV Company than terms available from Independent Third Parties).

(b) Term

The Cooperation Framework Agreement will take effect on 21 January 2021 and shall continue in force until 31 December 2023.

(c) Pricing Policy

Pursuant to the terms of the Cooperation Framework Agreement, the consideration payable for the relevant transactions shall be determined on an arm's length basis according to the following principles and other factors specific to each individual transaction:

For services provided by JK Brothers Engineering and/or JK Brothers Production to the JV Company

- (1) if there is a prevailing market price, by reference to such market price;
- (2) if there is no prevailing market price, on normal commercial terms by reference to the price of comparable or similar transactions with an Independent Third Party, or paid by other industry players to Independent Third Parties. The experienced staff in the Group will make enquiries on the fees of comparable or similar transactions with industry players and conduct researches, and then compare with the fees paid to JK Brothers Engineering and/or JK Brothers Production, then opine on the fairness and reasonableness of the relevant price;
- (3) if both (1) and (2) above are not applicable, to be determined in accordance with the pricing policy determined by the Group (if any); and

For services provided by the JV Company to JK Brothers Engineering and/or JK Brothers Production

- (4) reflecting the contract price agreed between JK Brothers Engineering and/or JK Brothers Production with their end customers, as the JV Company will perform all requisite services to the end customers as a sub-contractor of JK Brothers Engineering and/or JK Brothers Production.

For (2) to (4) above, the Group will ensure that the prices paid by or received by the Group for the services under the Cooperation Framework Agreement will be fair and reasonable, and no less favourable than prices paid to or received from Independent Third Parties.

(d) Non-competition

During the term of the Cooperation Framework Agreement, unless otherwise agreed by the JV Company, none of the JK Brothers Engineering, JK Brothers Production, Mr. Lam Kong Ming or Mr. Lam Kong Yam shall, directly or indirectly, engage or participate in a business that is in competition with the JV Company in Hong Kong, Macau, Taiwan and/or the PRC.

(e) **Annual Caps**

The transactions under the Cooperation Framework Agreement are subject to the Annual Caps for the three financial years ending 31 December 2023 set out below:

	Year ending 31 December		
	2021	2022	2023
Annual Caps (HK\$)	15,000,000	15,000,000	15,000,000

The Annual Caps are determined with reference to (i) the services that may be provided by JK Brothers Engineering and/or JK Brothers Production to the JV Company and the services that may be provided by the JV Company to JK Brothers Engineering and/or JK Brothers Production in the future and the expected level of service fees; and (ii) service fees for similar services in Macau.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JV COMPANY, THE EQUIPMENT TRANSFER AGREEMENT AND THE COOPERATION FRAMEWORK AGREEMENT

In line with the Group's business strategy to enrich its portfolio and broaden its income stream, the Group has been making continuous efforts in identifying future strategic alliances and cooperation opportunities.

The formation of the JV Company and the acquisition of the Equipment under the Equipment Transfer Agreement pose a valuable opportunity for the Group to expand its service offerings in the area of organization of concerts and other entertainment events in Macau. As Macau is one of the regions least affected by the outbreak of the coronavirus pandemic (COVID-19), so it is expected that COVID-19 will only have a short-term impact on the entertainment businesses in Macau (including the businesses to be carried out by the JV Company), and it will likely pose a strong growth once the relevant travel bans in relation to COVID-19 are lifted.

JK Brothers Production and JK Brothers Engineering, together with their shareholders Mr. Lam Kong Ming and Mr. Lam Kong Yam, have a well-established business in the provision of lighting and audio equipment and related services for concert and event production in Macau. The entering into of the Cooperation Framework Agreement provides the Group with the essential manpower as well as sales channels in respect of its proposed expansion of service offerings in Macau.

The Directors, including the independent non-executive Directors, having considered the terms and conditions of the JV Agreement, the Equipment Transfer Agreement and the Cooperation Framework Agreement, and are of the view that the terms and conditions are fair and reasonable, the transactions are on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the JV Agreement, the Equipment Transfer Agreement or the Cooperation Framework Agreement and the transactions contemplated thereunder and accordingly none of the Directors is required to abstain from voting on the relevant Board resolutions.

INFORMATION ON THE PARTIES TO THE JV AGREEMENT, THE EQUIPMENT TRANSFER AGREEMENT AND THE COOPERATION FRAMEWORK AGREEMENT

Information on the Company and the Group

The Company is principally engaged in investment holding and the Group is principally engaged in (i) organization/production of and investments in concerts and other entertainment events, and other media and entertainment related business; and (ii) provision of cremation and funeral services and death care related business.

Information on Sun Entertainment Investment

Sun Entertainment Investment is a company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of the Company. Its principal activities are in investment holding.

Information on the JV Company

The JV Company is a company incorporated in Hong Kong with limited liability. Its principal activities will be in investment holding and stage production and provision of ancillary engineering services and selling and leasing of audio, lighting and stage equipment for live performance events in Macau.

Information on the Vendor

The Vendor is a company incorporated and registered in Macau with limited liability. Its principal activities are in stage audio and lighting operation.

Information on JK Brothers Production and JK Brothers Engineering

JK Brothers Production and JK Brothers Engineering are each a company incorporated and registered in Macau with limited liability. Their principal activities are stage production and provision of ancillary engineering services and selling and leasing of audio, lighting and stage equipment for live performance events in Macau.

GEM LISTING RULES IMPLICATIONS

In respect of the formation of the JV Company under the JV Agreement, as one or more of the applicable percentage ratios set out in the GEM Listing Rules exceeds 5% and all of the applicable percentage ratios are less than 25%, the formation of the JV Company constitutes a discloseable transaction for the Company under the GEM Listing Rules and is therefore subject to the announcement requirements but is exempt from the circular and Shareholders' approval requirements under the GEM Listing Rules.

Following the completion of the capital injections under the JV Agreement, the joint venture partner, Mr. Lam Kong Yam, becomes a substantial shareholder of the Company's subsidiary, the JV Company. Therefore, Mr. Lam Kong Yam is a connected person at the subsidiary level of the Company. Mr. Lam Kong Ming is the brother of Mr. Lam Kong Yam, and pursuant to Rule 20.10(2)(a) of the GEM Listing Rules, he is also a connected person at the subsidiary level of the Company by virtue of being an associate of Mr. Lam Kong Ming.

For the Equipment Transfer Agreement, the Vendor is indirectly wholly-owned by Mr. Lam Kong Ming, and pursuant to Rule 20.10(2)(b) of the GEM Listing Rules, the Vendor is therefore also a connected person at the subsidiary level.

As one or more of the applicable percentage ratios set out in the GEM Listing Rules exceeds 5% and all of the applicable percentage ratios are less than 25%, the acquisition of the Equipment under the Equipment Transfer Agreement constitutes a discloseable and connected transaction for the Company under the GEM Listing Rules.

For the Cooperation Framework Agreement, JK Brothers Production and JK Brothers Engineering are respectively held as to 55% and 67.5% by Mr. Lam Kong Yam, and pursuant to Rules 20.07(4) and 20.10(1)(c) of the GEM Listing Rules, both of JK Brothers Production and JK Brothers Engineering are connected persons at the subsidiary level.

As one or more of the applicable percentage ratios set out in the GEM Listing Rules exceeds 5% and all of the applicable percentage ratios are less than 25%, the transactions contemplated under the Cooperation Framework Agreement constitute a discloseable and continuing connected transaction for the Company under the GEM Listing Rules.

However, for both the acquisition of the Equipment under the Equipment Transfer Agreement and the transactions contemplated under the Cooperation Framework Agreement, all relevant parties under the said agreements are solely connected persons of the Company at subsidiary level and considering that: (1) the Directors have approved the Equipment Transfer Agreement and the Cooperation Framework Agreement (as well as the Annual Caps of the continuing connected transaction thereunder); and (2) the independent non-executive Directors have confirmed the terms of the Equipment Transfer Agreement and the Cooperation Framework Agreement (and the continuing connected transactions thereunder) are fair and reasonable; conducted on normal or better commercial terms and in the ordinary and usual course of business of the Group; and are in the interests of the Company and the Shareholders as a whole, the transactions contemplated under each of the Equipment Transfer Agreement and the Cooperation Framework Agreement shall be subject to the reporting and announcement requirements, and are exempt from the circular, independent financial advice and Shareholders' approval requirement under Rule 20.99 of the GEM Listing Rules.

DEFINITIONS

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

“Annual Caps”	The expected maximum fees for the transactions under the Cooperation Framework Agreement for the three financial years ending 31 December 2021, 2022 and 2023
“Board”	the board of Directors
“Company”	Sun Entertainment Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM
“Completion”	the completion of the sale and purchase, and the delivery of the Equipment pursuant to the Equipment Transfer Agreement
“connected person”	has the same meaning as ascribed to it under the GEM Listing Rules
“Cooperation Framework Agreement”	the cooperation framework agreement dated 21 January 2021 entered into amongst the JV Company, JK Brothers Production, JK Brothers Engineering, Mr. Lam Kong Ming and Mr. Lam Kong Yam setting out the scope of services as agreed among the parties
“Director(s)”	the directors of the Company
“Equipment”	the audio, lighting and stage equipment owned by the Vendor for its business of stage production and provision of ancillary engineering services and selling and leasing of audio, lighting and stage equipment for live performance events
“Equipment Transfer Agreement”	the equipment transfer agreement dated 21 January 2021 entered into between the JV Company and the Vendor in respect of the acquisition of the Equipment
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

“Group”	The Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an independent third party not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates within the meaning of the GEM Listing Rules
“JK Brothers Engineering”	JK Brothers Engineering Company Limited, a company incorporated and registered in Macau with limited liability, which is ultimately beneficially owned by Mr. Lam Kong Yam and Mr. Lam Kong Ming
“JK Brothers Production”	JK Brothers Production Limited, a company incorporated and registered in Macau with limited liability, which is ultimately beneficially owned by Mr. Lam Kong Yam and Mr. Lam Kong Ming
“JV Agreement”	the joint venture agreement dated 21 January 2021 entered into between Sun Entertainment Investment, Mr. Lam Kong Yam and the JV Company relating to the capital injections into the JV Company and manner in which the affairs of the JV Company are to be conducted
“JV Company”	Sunny Blue Sea Production Limited, a company incorporated in Hong Kong with limited liability
“Macau”	the Macau Special Administrative Region of the PRC
“Majority JV Shareholder(s)”	means the shareholder(s) of the JV Company which individually or collectively own(s) more than 50% of the shares of the JV Company
“Mr. Lam Kong Ming”	Mr. Lam Kong Ming, a Hong Kong resident and the brother of Mr. Lam Kong Yam
“Mr. Lam Kong Yam”	Mr. Lam Kong Yam, a Hong Kong resident and the brother of Mr. Lam Kong Ming
“PRC”	the People’s Republic of China and for the sole purpose of this announcement, shall exclude Hong Kong, Macau and Taiwan

“Shareholder(s)”	Holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sun Entertainment Investment”	Sun Entertainment Investment & Management Inc, a company incorporated in the British Virgin Islands with limited liability, and a direct wholly-owned subsidiary of the Company
“Vendor”	JHM Engineering Company Limited, a company incorporated and registered in Macau with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

On behalf of the board of
Sun Entertainment Group Limited
Dong Choi Chi, Alex
Chairman and executive Director

Hong Kong, 21 January 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Dong Choi Chi, Alex (the chairman) and Mr. Chong Cho Lam, and three independent non-executive Directors, namely, Mr. Chan Wai Man, Mr. Siu Hi Lam, Alick and Mr. Ting Kit Lun.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the day of its publication. This announcement will also be published on the website of the Company at www.8082.com.hk.