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## **Fullshare Holdings Limited**

### **豐盛控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 00607)**

## **DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES**

### **THE ACQUISITION**

The Board is pleased to announce that after the trading hours of the Stock Exchange on 29 August 2016, the Company and the Vendor entered into the Equity Transfer Agreement. Pursuant to the Equity Transfer Agreement, the Company has conditionally agreed to acquire from the Vendor and the Vendor has conditionally agreed to sell to the Company 100% equity interest in the Target Company in accordance with the terms and conditions in the Equity Transfer Agreement.

The Consideration of RMB1,007 million shall be payable by the Company to the Vendor in the following manners: (a) as to RMB357 million, shall be satisfied by the allotment and issuance of the First Tranche Consideration Shares at Completion; and (b) as to the remaining balance of RMB650 million, shall be a post completion obligation and satisfied by the allotment and issuance of the Second Tranche Consideration Shares on the second Business Day after (i) provision of the Loan under the Vendor's Repayment Obligation in accordance with the terms of the Equity Transfer Agreement; or (ii) refund of the Earnest Money (whichever is later).

A total of 341,555,000 Consideration Shares will be allotted and issued to settle the Consideration pursuant to the terms of the Equity Transfer Agreement, representing approximately 2.17% of the existing issued share capital of the Company and approximately 2.12% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of issuance of such Consideration Shares. The Consideration Shares will be issued under the General Mandate. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to, deal in the Consideration Shares.

The issue price of HK\$3.42 per Consideration Share represents (i) a discount of 10% to the closing price of HK\$3.80 per Share as quoted on the Stock Exchange on the date of the Equity Transfer Agreement; and (ii) a discount of approximately 4.89% to the average closing price of approximately HK\$3.60 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Equity Transfer Agreement.

## **LISTING RULES IMPLICATIONS**

As more than one of the applicable percentage ratios in respect of the Acquisition are more than 5% but are less than 25%, the Equity Transfer Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company and is therefore subject to notification and announcement requirements but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

**Since the Completion is subject to fulfillment of the Conditions under the Equity Transfer Agreement, the Acquisition may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

Reference is made to the announcement (the "LOI Announcement") of the Company dated 12 April 2016 in relation to the entering into the Letter of Intent for potential acquisition of 100% equity interest in Nanjing Deying. The Board is pleased to announce that after the trading hours of the Stock Exchange on 29 August 2016, the Company and the Vendor entered into the Equity Transfer Agreement setting out the terms and conditions of the Acquisition. Details of the Equity Transfer Agreement are set out below.

## **THE ACQUISITION**

### **The Equity Transfer Agreement**

#### ***Date***

29 August 2016 (after trading hours)

#### ***Parties***

- (i) the Company as purchaser; and
- (ii) the Vendor

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is a third party independent of the Company and its connected persons.

## Assets to be acquired

Pursuant to the Equity Transfer Agreement, the Company has conditionally agreed to acquire from the Vendor and the Vendor has conditionally agreed to sell to the Company 100% equity interest in the Target Company in accordance with the terms and conditions in the Equity Transfer Agreement. As at the date of this announcement, the Vendor directly holds 100% equity interest in the Target Company and the Target Company indirectly holds 100% equity interest in Nanjing Deying through Frontier Rich Investment, a direct wholly-owned subsidiary of the Target Company.

The principal asset of the Target Group is a commercial property directly held by Nanjing Deying with gross floor areas of approximately 100,605 square metres with auxiliary facilities located at Yuhuatai District, Nanjing, Jiangsu Province, the PRC (the “**Commercial Property**”).

## Consideration

The Consideration of RMB1,007 million shall be payable by the Company to the Vendor in the following manners:

- (a) as to RMB357 million, shall be satisfied by the allotment and issuance of the First Tranche Consideration Shares at Completion; and
- (b) as to the remaining balance of RMB650 million, shall be a post completion obligation and satisfied by the allotment and issuance of the Second Tranche Consideration Shares on the second Business Day after (i) provision of the Loan under the Vendor’s Repayment Obligation in accordance with the terms of the Equity Transfer Agreement; or (ii) refund of the Earnest Money (whichever is later). Upon issuance of the Second Tranche Consideration Shares to the Vendor, the Loan shall be deemed to have been repaid in full. For the avoidance of doubt, in the event that the Vendor (i) fails to provide the Loan under the Vendor’s Repayment Obligation by 27 September 2016; or (ii) fails to refund the Earnest Money, the Company is not obliged to issue the Second Tranche Consideration Shares or perform its payment obligation for the remaining Consideration of RMB650 million under the Equity Transfer Agreement.

As disclosed in the LOI Announcement, the Company agreed to pay earnest money of RMB150 million (the “**Earnest Money**”) and such Earnest Money has been paid by the Group. Pursuant to the terms of the Equity Transfer Agreement, the Vendor shall refund the Earnest Money on the same day or the second Business Day upon the fulfillment of the Vendor’s Repayment Obligation and repayment of the Existing Liabilities by the Target Group.

## **Adjustment to Consideration**

Pursuant to the Equity Transfer Agreement, the Consideration is subject to adjustment on the following basis:

### **(1) Tax Adjustment**

After Completion, the Company and the Vendor shall jointly procure Nanjing Deying to make the filing and payment of the land appreciation tax by the end of 2016. Pursuant to the Equity Transfer Agreement, the Company and the Vendor agree to make the following adjustment (the “**Tax Adjustment**”):

- (i) if, by the end of 2016, the amount of the land appreciation tax actually paid by Nanjing Deying exceeds RMB150 million, the Vendor shall pay the excessive amount to the Company; and if the amount of the land appreciation tax actually paid by Nanjing Deying is less than RMB150 million, the Company shall refund such deficiency to the Vendor in cash; and
- (ii) if, by 30 June 2017, Nanjing Deying fails to file and pay the land appreciation tax due to the reasons attributable to the Company and the amount of the land appreciation tax actually paid exceeds RMB150 million, the Vendor shall not be responsible for such excessive amount; and if the amount of the land appreciation tax actually paid is less than RMB150 million, the Company shall refund such deficiency to the Vendor in cash.

The above adjustment has taken into account the effect of enterprise income tax reduction or exemption due to the filing and payment of the land appreciation tax.

### **(2) Closing Audit Adjustment**

The Company and the Vendor shall within thirty (30) Business Days after the Completion Date prepare a balance sheet of Nanjing Deying as at the Completion Date and the base date shall be 31 July 2016 (the “**Base Date**”). Pursuant to the Equity Transfer Agreement, the Company and the Vendor agree to make the following adjustment (the “**Closing Audit Adjustment**”):

- (i) If the amount of the adjusted net assets of Nanjing Deying as at the last day of the month immediately before the Completion Date is higher than such amount shown on the balance sheet as at the Base Date, the Company shall pay the excessive amount in cash to the Vendor, provided that such excessive amount shall not exceed RMB15 million; and
- (ii) If the amount of the adjusted net assets of Nanjing Deying as at the last day of the month immediately before the Completion Date is lower than such amount shown on the balance sheet as at the Base Date, the Vendor shall pay such deficiency to the Company in cash.

For the purposes of paragraphs (i) and (ii) above, the “adjusted net assets of Nanjing Deying” means the book value of the net assets of Nanjing Deying plus the property appreciation and other adjustment events as agreed by the Company and the Vendor.

## **Basis of determining the Consideration**

The Consideration was agreed between the Company and the Vendor after arms' length negotiations with reference to (a) the unaudited net asset value of the Nanjing Deying of approximately RMB482 million as at 31 July 2016, (b) the mutually agreed appreciation value of the Commercial Property; and (c) the potential adjustment on provision of land appreciation tax. The Company has engaged independent valuer to assess the fair value of the Commercial Property.

## **Consideration Shares**

A total of 341,555,000 Consideration Shares will be allotted and issued to settle the Consideration pursuant to the terms of the Equity Transfer Agreement, representing approximately 2.17% of the existing issued share capital of the Company and approximately 2.12% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of issuance of such Consideration Shares. The aggregate nominal value of the Consideration Shares is HK\$3,415,550.

The issue price of HK\$3.42 per Consideration Share represents (i) a discount of 10% to the closing price of HK\$3.80 per Share as quoted on the Stock Exchange on the date of the Equity Transfer Agreement; and (ii) a discount of approximately 4.89% to the average closing price of approximately HK\$3.60 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Equity Transfer Agreement.

The issue price of HK\$3.42 per Consideration Share was determined after arm's length negotiations between the Company and the Vendor on the date of the Equity Transfer Agreement with reference to the recent trading price of the Shares and the current market conditions. The Directors consider that such issue price is fair and reasonable and that the issuance of the Consideration Share to settle the Consideration is in the interests of the Company and the Shareholders as a whole.

The Consideration Shares will be issued under the General Mandate. Under the General Mandate, the Directors are allowed to allot and issue up to 3,127,621,500 Shares, being 20% of the issued share capital of the Company as at the date of the annual general meeting of the Company on 20 May 2016. Up to the date of this announcement, pursuant to a share transaction of the Company as disclosed in the announcement dated 22 July 2016, 26,642,500 Shares will be allotted and issued to settle the consideration (subject to the terms and conditions) under the General Mandate. Therefore, as at the date of this announcement, the maximum number of Shares that can be issued under the General Mandate is 3,100,979,000 Shares and the General Mandate is sufficient for the issue and allotment of the Consideration Shares. Accordingly, the issue of the Consideration Shares is not subject to approval of the Shareholders.

## **Vendor's Repayment Obligation**

Pursuant to the Equity Transfer Agreement, the Vendor agrees to provide an interest-free loan in the principal amount of RMB650 million to Frontier Rich Investment (the “**Loan**”) by 27 September 2016 to repay the Existing Liabilities of the Target Group (the “**Vendor's Repayment Obligation**”). If the Vendor fails to fulfill such obligation, the Company's obligation to pay the remaining balance of RMB650 million by issue of the Second Tranche Consideration Shares under the Equity Transfer Agreement shall cease. Under such circumstance, the Company shall provide the amount equal to the Existing Liabilities in cash from its internal resources to Frontier Rich Investment for the repayment of the Existing Liabilities before 30 September 2016.

## **Conditions precedent**

The Completion is conditional upon fulfillment and/or waiver (as the case may be) of the Conditions as set forth below:

- (a) the Company's representations and warranties contained in the Equity Transfer Agreement having remained true, accurate and not misleading in all material respects;
- (b) the Company having complied with all the material obligations under the Equity Transfer Agreement;
- (c) the Company having obtained all approvals and/or consents required under its articles of association and internal rules which are required for the execution and performance of the Equity Transfer Agreement;
- (d) the Company having obtained all necessary consents and/or approvals from third parties which are required for the execution and performance of the Equity Transfer Agreement;
- (e) for the purpose of issuance of the Consideration Shares, the Company having obtained all internal and external approvals and/or consents required under its articles of association and internal rules, the requirements of the Stock Exchange and other relevant laws and regulations of Hong Kong;
- (f) the Vendor's representations and warranties contained in the Equity Transfer Agreement having remained true, accurate and not misleading in all material respects;
- (g) the Vendor having complied with all the material obligations under the Equity Transfer Agreement;
- (h) the Target Company having obtained all necessary approvals from the board or other internal department of the Target Company in relation to the equity transfer under the Equity Transfer Agreement in accordance with its articles of association and other internal rules;

- (i) the Vendor having obtained all necessary consents and/or approvals from third parties which are required for the execution and performance of the Equity Transfer Agreement;
- (j) the Vendor having obtained the resignation letter from each director and/or supervisor (where applicable) nominated by the Vendor in the Target Group, in which such director and/or supervisor (where applicable) has stated that he/she will resign from his/her position as a director or supervisor (where applicable) in the Target Group with effect from the Completion Date and he/she will waive any rights he/she may have against the Target Group after his/her resignation;
- (k) in the opinion of the Company, there has been no material adverse change in relation to the Commercial Property, the projects thereon or the Target Group;
- (l) there having been no restriction, prohibition, injunction, invalidation or others which prevent (or seek to prevent) the Acquisition or other transactions contemplated under the Equity Transfer Agreement by any government authorities.

The Company may waive, in whole or in part, conditionally or unconditionally, the Conditions set out in (f) and (g) above by written notice to the Vendor. The Vendor may waive, in whole or in part, conditionally or unconditionally, the Conditions set out in (a) and (b) above by written notice to the Company. The Conditions set out in (c) (d) (e) (h) (i) (j) (k) and (l) above will not be waivable.

As at the date of this announcement, the Company does not intend to waive any of the above Conditions, and save for the Condition set out in (c) above, none of the other Conditions has been fulfilled.

## **Completion**

The Completion shall take place on the Completion Date.

Upon Completion, the Target Company will become a direct wholly-owned subsidiary of the Company, and each of Frontier Rich Investment and Nanjing Deying will become an indirect wholly-owned subsidiary of the Company. The financial results, assets and liabilities of the Target Group will be consolidated into the accounts of the Group.

## **Application for Listing**

The Consideration Shares, when issued and fully paid, will rank pari passu among themselves and with the Shares in issue at the time of allotment and issue of the Consideration Shares. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to, deal in the Consideration Shares.

## INFORMATION ON THE VENDOR

The Vendor, Mr. Li Changming, is a third party independent of the Company and its connected persons.

## INFORMATION ON THE TARGET GROUP

### The Target Company

The Target Company is a company incorporated in Seychelles with limited liability in January 2016. The principal business of the Target Company is investment holding. Other than the investment in Frontier Rich Investment, the Target Company has no material assets and liabilities.

### Frontier Rich Investment

Frontier Rich Investment is a company incorporated in Hong Kong with limited liability in January 2016. The principal business of Frontier Rich Investment is investment holding. Other than the investment in Nanjing Deying and the Existing Liabilities, Frontier Rich Investment has no material assets and liabilities.

### Nanjing Deying

Nanjing Deying is a company incorporated in the PRC with limited liability. The principal asset of Nanjing Deying is the Commercial Property and the principal business of Nanjing Deying is property development.

Set out below is a summary of the audited financial information of Nanjing Deying for the two financial years ended 31 December 2014 and 2015 prepared in accordance with the PRC accounting standards:

	<b>For the financial year ended</b>	
	<b>31 December</b>	
	<b>2015</b>	<b>2014</b>
	<i>RMB'000</i>	<i>RMB'000</i>
Net profit before taxation and extraordinary items	218,413	711,378
Net profit after taxation and extraordinary items	193,828	597,362

According to the unaudited financial information of Nanjing Deying, the net assets value of Nanjing Deying as at 31 July 2016 was approximately RMB482 million.



## EFFECT OF THE SHAREHOLDINGS STRUCTURE OF THE COMPANY

The following table illustrates (by reference to the information on shareholdings available to the Company as at the date of this announcement) the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after allotment and issue of the First Tranche Consideration Shares; and (iii) immediately after allotment and issue of the First Tranche Consideration Shares and the Second Tranche Consideration Shares, on the assumption that there will be no other change to the share capital of the Company between the date of this announcement and the date of issuance of such Consideration Shares.

Shareholders	As the date of this announcement		Immediately after allotment and issue of the First Tranche Consideration Shares		Immediately after allotment and issue of the First Tranche Consideration Shares and the Second Tranche Consideration Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
	Magnolia Wealth ( <i>Note 1</i> )	9,188,860,454	58.32	9,188,860,454	57.87	9,188,860,454
Mr. Ji ( <i>Note 1</i> )	937,910,000	5.95	937,910,000	5.91	937,910,000	5.83
Mr. Shi Zhiqiang ( <i>Note 2</i> )	2,780,000	0.02	2,780,000	0.02	2,780,000	0.02
Mr. Wang Bo ( <i>Note 2</i> )	6,000,000	0.04	6,000,000	0.04	6,000,000	0.04
Vendor	–	0.00	121,087,500	0.76	341,555,000	2.12
Other Public Shareholders	5,621,322,046	35.67	5,621,322,046	35.40	5,621,322,046	34.91
Total	<u>15,756,872,500</u>	<u>100</u>	<u>15,877,960,000</u>	<u>100</u>	<u>16,098,427,500</u>	<u>100</u>

Notes:

- Magnolia Wealth is a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Ji. Mr. Ji is the Chairman of the Board and the Co-Chief Executive Officer and executive Director of the Company.
- Mr. Shi Zhiqiang and Mr. Wang Bo are the executive Directors.

## REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER AGREEMENT

The Group is principally engaged in the property development, provision of green building services, investment, healthcare products and services business. Furthermore, as disclosed in the management discussion and analysis in the Company's annual report for the year ended 31 December 2015, the Group will expedite the development in healthcare business.

The principal asset of the Target Group is the Commercial Property with gross floor areas of approximately 100,605 square metres with auxiliary facilities located at Yuhuatai District, Nanjing, Jiangsu Province, the PRC.

After the Completion, the Group expect to increase the operating area of urban comprehensive leisure center of healthy-living as well as the commercial area for the sales of health products and the provision of health service and intends to create a healthcare center concept in the Commercial Property and also create value to the customers. The Directors consider the terms of the Equity Transfer Agreement (including the Consideration, the issuance of the Consideration Shares and the issue price of the Consideration Shares) are on normal commercial terms and are fair and reasonable and that the Acquisition is in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As more than one of the applicable percentage ratios in respect of the Acquisition are more than 5% but are less than 25%, the Equity Transfer Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company and is therefore subject to notification and announcement requirements but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

**Since the Completion is subject to fulfillment of the Conditions under the Equity Transfer Agreement, the Acquisition may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

“Acquisition”	means the proposed acquisition of the entire equity interest in the Target Company by the Company from the Vendor pursuant to the terms and conditions of the Equity Transfer Agreement
“Board”	means the board of Directors
“Business Day(s)”	day(s) on which banks in the PRC and Hong Kong are generally open for normal banking business (not including Saturday, Sunday, banking holidays and public holidays)
“Closing Audit Adjustment”	has the meaning ascribed to it under the paragraph headed “Adjustment to Consideration” under the section headed “The Acquisition” in this announcement
“Company”	means Fullshare Holdings Limited 豐盛控股有限公司, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Stock Exchange
“Completion”	means completion of the Acquisition pursuant to the Equity Transfer Agreement

“Completion Date”	means a day within three (3) Business Days after the parties to the Equity Transfer Agreement confirm that all the Conditions have been fulfilled and/or waived (as the case may be) or any other date as mutually agreed by the parties
“Conditions”	has the meaning ascribed to it under the paragraph headed “Conditions precedent” under the section headed “The Acquisition” in this announcement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Consideration ”	the consideration of RMB1,007 million for the Acquisition payable by the Company pursuant to the terms of the Equity Transfer Agreement, which is subject to the Tax Adjustment and the Closing Audit Adjustment
“Consideration Share(s)”	means the First Tranche Consideration Shares and the Second Tranche Consideration Shares
“Director(s)”	means the director(s) of the Company
“Equity Transfer Agreement”	means the sale and purchase agreement dated 29 August 2016 made between the Company and the Vendor, pursuant to which the Company has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the 100% equity interest in the Target Company
“Existing Liabilities”	means the existing liabilities of Frontier Rich Investment in the outstanding principal amount of RMB650 million as at the date of this announcement
“First Tranche Consideration Shares”	means the 121,087,500 Shares to be allotted and issued by the Company on the Completion Date at HK\$3.42 per Share as the partial payment of the Consideration (being RMB357 million) pursuant to the terms of the Equity Transfer Agreement
“Frontier Rich Investment”	means Frontier Rich Investment Limited (萬通投資有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Target Company as at the date of this announcement

“General Mandate”	means the general mandate for the Directors to allot and issue 3,127,621,500 Shares authorized by the Shareholders at the annual general meeting of the Company held on 20 May 2016
“Group”	means the Company and its subsidiaries
“Hong Kong”	means Hong Kong Special Administrative Special Region of the PRC
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong
“Letter of Intent”	means the letter of intent dated 12 April 2016 entered into between the Company and a subsidiary of the Vendor at that time in relation to the proposed acquisition of Nanjing Deying
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	has the meaning ascribed to it under the paragraph headed “Vendor’s Repayment Obligation” under the Section headed “The Acquisition” in this announcement
“Magnolia Wealth”	means Magnolia Wealth International Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Ji
“Mr. Ji”	means Mr. Ji Changqun, the Chairman of the Board, Chief Executive Officer and executive Director of the Company
“Nanjing Deying”	means Nanjing Deying Property Limited* 南京德盈置業有限公司, a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of Frontier Rich Investment
“PRC”	means the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Second Tranche Consideration Shares”	means the 220,467,500 Shares to be allotted and issued by the Company on the Completion Date at HK\$3.42 per Share as the payment of the remaining Consideration (being RMB650 million) pursuant to the terms of the Equity Transfer Agreement
“Share(s)”	means the ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Shareholder(s)”	means holder(s) of the Share(s)
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Target Company”	means High Access International Investment Limited (高通國際投資有限公司), a company incorporated in Seychelles with limited liability and the entire equity interest of which is held by the Vendor as at the date of this announcement
“Target Group”	the Target Company and its subsidiaries (being Frontier Rich Investment and Nanjing Deying)
“Tax Adjustment”	has the meaning ascribed to it under the paragraph headed “Adjustment to Consideration” under the section headed “The Acquisition” in this announcement
“Vendor”	Mr. Li Changming, an independent third party
“Vendor’s Repayment Obligation”	has the meaning ascribed to it under the paragraph headed “Vendor’s Repayment Obligation” under the section headed “The Acquisition” in this announcement
“%”	means per cent.

By order of the Board  
**Fullshare Holdings Limited**  
**Ji Changqun**  
*Chairman*

Hong Kong, 29 August 2016

*As at the date of this announcement, the executive Directors are Mr. JI Changqun (Chairman), Mr. SHI Zhiqiang and Mr. WANG Bo; the non-executive Director is Mr. Eddie HURIP; and the independent non-executive Directors are Mr. LAU Chi Keung, Mr. CHOW Siu Lui and Mr. TSANG Sai Chung.*