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PAX Global Technology Limited

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 327)

**CONNECTED TRANSACTION
INVESTMENT AGREEMENT**

THE INVESTMENT AGREEMENT

On 4 December 2019 (after trading hours), Wonder Pax, an indirect wholly-owned subsidiary of the Company, and other parties entered into the Investment Agreement pursuant to which, among other things, Wonder Pax has conditionally agreed to subscribe for the Registered Capital of Megahunt with an Exit Option (as described below) in consideration of the sum of RMB20 million after the exercise of the Megahunt Options under the Megahunt Share Option Scheme in full by the Management Shareholders (subject to the approval of the shareholders of Hi Sun). Upon Completion, the Investors shall own an aggregate of approximately 14.55% of the enlarged Registered Capital of Megahunt and out of which, Wonder Pax shall own approximately 3.64% of the enlarged Registered Capital of Megahunt.

* *For identification purpose only*

As at the date of this announcement, Megahunt is wholly owned by Megahunt HK. Immediately after the exercise of Megahunt Options in full and immediately before Completion, Megahunt will be owned as to approximately 76.92% by Megahunt HK, approximately 9.23% by Mr. Li, approximately 2.69% by Mr. Liu, approximately 3.46% by Mr. Xu CJ, approximately 3.85% by Mr. Xu WS, approximately 2.69% by Mr. Yang, approximately 0.77% by Ms. Hui and approximately 0.38% by Ms. Song. Immediately after Completion, Megahunt will be owned as to approximately 3.64% by Wonder Pax, approximately 65.73% by Megahunt HK, approximately 7.89% by Mr. Li, approximately 2.30% by Mr. Liu, approximately 2.95% by Mr. Xu CJ, approximately 3.29% by Mr. Xu WS, approximately 2.30% by Mr. Yang, approximately 0.66% by Ms. Hui, approximately 0.33% by Ms. Song, approximately 7.27% by Ju Xin Fund and approximately 3.64% by Xin Lian Xin.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Hi Sun is a substantial Shareholder holding approximately 33.09% of the Company's issued share capital and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As both Megahunt and Megahunt HK are indirect wholly-owned subsidiaries of Hi Sun, each of Megahunt and Megahunt HK is an associate of Hi Sun and hence a connected person of the Company under Chapter 14A of the Listing Rules.

As such, the transactions contemplated under the Investment Agreement constitute connected transaction for the Company under Chapter 14A of the Listing Rules. Since (i) the Investment Agreement has been entered into after arm's length negotiations and determined on normal commercial terms or better; (ii) all the relevant percentage ratios (as defined under the Listing Rules) are less than 5% but exceed 0.1%, the connected transactions contemplated under Investment Agreement are subject to the reporting and announcement requirements and are exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Completion is subject to the satisfaction of conditions precedent under the Investment Agreement, the Subscription may or may not proceed to Completion. Shareholders and potential investors of the Company should exercise caution when dealing in shares or any securities of the Company.

CONNECTED TRANSACTION – THE INVESTMENT AGREEMENT

The Board wishes to announce that on 4 December 2019 (after trading hours), Wonder Pax, Megahunt, Megahunt HK, Hi Sun, Management Shareholders, Ju Xin Fund and Xin Lian Xin entered into the Investment Agreement. The principal terms of the Investment Agreement are set out below.

Principal terms of the Investment Agreement

Date

4 December 2019

Parties

- (i) Wonder Pax, a wholly owned subsidiary of the Company (as subscriber)
- (ii) Megahunt
- (iii) Megahunt HK
- (iv) Hi Sun
- (v) Mr. Li, Mr. Liu, Mr. Xu CJ, Mr. Xu WS, Mr. Yang, Ms. Hui and Ms. Song (i.e. the Management Shareholders)
- (vi) Ju Xin Fund (as subscriber)
- (vii) Xin Lian Xin (as subscriber)

Exercise of Megahunt Share Option Scheme

The exercise of the Megahunt Options is subject to the approval of the shareholders of Hi Sun on the proposed amendment to the terms of the Megahunt Share Option Scheme (“**Proposed Amendment**”) at a special general meeting of the shareholders of Hi Sun. In the event that the Proposed Amendment has not been approved by the shareholders of Hi Sun at the special general meeting, the parties to the Investment Agreement shall agree an alternative plan in due course to procure the fulfillment of such condition. If the parties to the Investment Agreement could not reach a mutual consensus on the alternative plan after 3 months of the date of the special general meeting, unless during which such condition is being waived by the Investors in written notice, any parties to the Investment Agreement may give notice in writing to the other parties to terminate the Investment Agreement and no party shall have any claim against the other parties thereunder.

Subject matter

Pursuant to the Investment Agreement, Wonder Pax conditionally agrees to subscribe for, and be allotted, approximately 3.64% of the enlarged Registered Capital of Megahunt after the exercise of the Megahunt Options in full by the Management Shareholders (subject to the approval of the shareholders of Hi Sun). Ju Xin Fund and Xin Lian Xin conditionally agree to subscribe for, and be allotted, approximately 7.27% and approximately 3.64% respectively of the enlarged Registered Capital of Megahunt. Moreover, Wonder Pax has been granted, under the Investment Agreement, an Exit Option (as described below) exercisable by Wonder Pax in the event that a Qualified IPO is not implemented by Megahunt on or before 31 December 2023. Further information in relation to the Exit Option and the Qualified IPO shall be set out hereinbelow.

Consideration

The consideration for the Subscription by Wonder Pax is RMB20 million, which was determined after arm's length negotiations among the parties, having regard to the business prospects, business expansion and financial performance of Megahunt. In determining the consideration, reference was made to the following preliminary valuations in the valuation report prepared by an independent and qualified valuer ("**Independent Valuer**"): (a) the fair value of approximately 3.64% of the enlarged Registered Capital of Megahunt assessed under the market approach; and (b) the fair value of the Exit Option. The Independent Valuer has (1) reviewed the financial information and other related information of Megahunt, (2) considered different valuation approaches and methodologies and (3) adopted and applied the most appropriate valuation approach and valuation multiple for the said valuations, being (i) the price-to-earnings multiples approach for the calculation of the fair value of approximately 3.64% of the enlarged Registered Capital of Megahunt, which is a commonly adopted approach for the lines of business that Megahunt is engaged in and analyzing companies that have a track record of generating profits; and (ii) the binomial model for the calculation of the fair value of the Exit Option.

The Board has reviewed the experience and qualification of the Independent Valuer and considered that the said Independent Valuer has sufficient experience and qualification to perform the said valuations. The Board, after making due and careful enquiry, is also of the view that the methodology, inputs, assumptions adopted and comparable applied in the said valuation report are fair and reasonable.

The consideration will be satisfied by the internal resources of the Group and will be payable prior to the date of Completion.

Conditions precedent to the Completion

Completion is subject to the satisfaction or waiver (as appropriate) of certain conditions precedent set out in the Investment Agreement, including but not limited to:

1. originals of all related transaction documents (“**Transaction Documents**”), including but not limited to the Investment Agreement, the amended articles of association of Megahunt and any other documents incidental to Completion, having been signed by each of the parties to the Investment Agreement and all approvals in connection to the Investment and the signing of the Transaction Documents having been obtained by the board of directors and/or any other decision making authority(ies) of each of the parties to the Investment Agreement;
2. written consents having been given by the existing shareholders of Megahunt in waiving their respective pre-emption rights on the new Registered Capital of Megahunt to be allotted under the Investment Agreement;
3. (i) the Investment; (ii) the signing and execution of the Investment Agreement by all parties; and (iii) the amendments to be made to the articles of association of Megahunt in accordance with the Investment Agreement having been approved by the board of directors of Megahunt and/or any other decision making authority(ies) of Megahunt;
4. all labour contracts, intellectual property agreements, confidentiality agreements and non-competition agreements, each for a term of not less than 3 years, having been signed by Megahunt and each of Mr. Li, Mr. Liu, Mr. Yang and Ms. Song; and
5. all Megahunt Options having been exercised by the Management Shareholders in full and all subscriptions thereunder have been fully paid by the Management Shareholders and the registration in respect of the enlarged Registered Capital of Megahunt allotted upon the aforesaid exercise of the Megahunt Options at the relevant registration authority having been completed.

Hi Sun’s Undertakings

Prior to the completion of the Qualified IPO, so long as Ju Xin Fund, Wonder Pax and Xin Lian Xin respectively holds not less than 2%, 1%, and 1% of the Registered Capital of the Megahunt, Hi Sun (including its subsidiaries) shall not directly or indirectly transfer its equity interest in Megahunt HK (save that the direct or indirect transfer of its equity interest in Megahunt HK within its wholly-owned subsidiaries is not subject to this limitation), breaching which Hi Sun shall be liable to pay a total of RMB20 million as liquidated damages to the Investors in proportion to their respective percentages of Registered Capital of Megahunt.

Prior to the completion of the Qualified IPO (or before 31 December 2025, whichever is the earlier), so long as Ju Xin Fund holds not less than 2% of the Registered Capital of Megahunt, unless otherwise agreed by Ju Xin Fund by way of a written consent, Megahunt HK's percentage of Registered Capital of Megahunt shall not be less than 50%.

Exit rights of the Investors

Under the Investment Agreement, Megahunt, Megahunt HK and the Management Shareholders undertake to complete a Qualified IPO on or before 31 December 2023. In the event that a Qualified IPO is not implemented on or before 31 December 2023, each of the Investors shall have the right to exercise an exit option ("**Exit Option**") by serving an Exit Notice ("**Exit Notice**") to require Megahunt HK to repurchase all or some (as the case may be) of the then Registered Capital held by the relevant Investor on or before 31 December 2025 at an aggregate cash consideration in RMB being the sum of the total subscription amount paid by each of the Investors and an investment return on the subscription amount at 8% per annum ("**Exit Price**").

Provided that in any event, the maximum amount of the Exit Price payable to Wonder Pax and the total price for repurchase of Megahunt that Wonder Pax can receive is capped at RMB37.5 million. Each of the Investors shall only serve one Exit Notice under such Exit Option and unless otherwise agreed by Megahunt HK, the Exit Notice served under Exit Option is irrevocable.

The Exit Price shall be payable by Megahunt HK to the relevant Investor within 60 Business Days after the receipt of the Exit Notice, failing which Megahunt HK shall pay an overdue interest at the rate of 0.03% of the outstanding amount for each day of overdue.

Board of directors

The board of directors of Megahunt currently consists of 3 directors. Pursuant to the Investment Agreement, immediately after Completion, the board of directors of Megahunt shall consist of 5 directors, out of which Megahunt HK shall be entitled to appoint 3 directors and each of (i) Ju Xin Fund, and (ii) the Management Shareholders collectively shall be entitled to appoint one director respectively. Wonder Pax and Xin Lian Xin will not be granted the right to appoint director(s) of Megahunt under the Investment Agreement.

Capital Increase

If Megahunt proposes to issue any new securities (other than pursuant to the Qualified IPO), all shareholders of Megahunt may at any time within 20 Business Days from the date where the issue of new securities are proposed exercise its right to subscribe for such number of new securities proposed to be issued by Megahunt on a pro rata basis based on its then percentage of Registered Capital of Megahunt on a fully diluted basis.

Right of First Refusal

Where a shareholder of Megahunt intends to transfer of all or some of its Registered Capital of Megahunt to a third-party purchaser, it shall provide an irrevocable notice, setting out the terms of such intended transfer, to the other shareholders of Megahunt of such intent. Each recipient shareholder of Megahunt shall have the right, exercisable upon a notice at any time within 20 Business Days from the date of the said notice, to accept the offer and purchase such percentage of the Registered Capital of Megahunt in proportion to its then percentage of Registered Capital of Megahunt on a fully diluted basis.

REASONS FOR AND BENEFIT OF THE SUBSCRIPTION

The Company has been actively exploring opportunities to add momentum to the growth of the Group and explore new markets with significant growth potential. The transactions contemplated under the Investment Agreement will capitalize on the strengths of Megahunt in view of Megahunt's established market position, expertise and experience, achieve synergy and obtain strategic benefit through a strengthened supplier and buyer relationship and generate return to the Shareholders.

DIRECTORS' VIEW

The Board has considered and duly passed the resolution approving the Investment Agreement and the transactions contemplated thereunder. Save that Mr. Li Wenjin, who concurrently serves as a Director of the Company and also a director of Hi Sun, is deemed to have a material interest in the connected transactions contemplated under the Investment Agreement and has accordingly abstained from voting on the Board resolution, none of the other Directors has interests in the transactions contemplated under the Investment Agreement.

The Directors (including the independent non-executive Directors but excluding Mr. Li Wenjin having abstained from voting) are of the opinion that:

- (i) the terms of the Investment Agreement are on normal commercial terms or better;
- (ii) the terms of the Investment Agreement are fair and reasonable; and
- (iii) the connected transactions contemplated under the Investment Agreement are and have been entered into in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

SHAREHOLDING STRUCTURE OF MEGAHUNT

	As at the date of this announcement		Upon the exercise of Megahunt Options in full and immediately before Completion		Upon Completion	
	Amount of Registered Capital (HK\$)	Approximate percentage of Registered Capital (%)	Amount of enlarged Registered Capital (HK\$)	Approximate percentage of enlarged Registered Capital (%)	Amount of enlarged Registered Capital (HK\$)	Approximate percentage of enlarged Registered Capital (%)
Megahunt HK	15,000,000	100	15,000,000	76.92	15,000,000	65.73
Mr. Li	–	–	1,800,000	9.23	1,800,000	7.89
Mr. Liu	–	–	525,000	2.69	525,000	2.30
Mr. Xu CJ	–	–	675,000	3.46	675,000	2.95
Mr. XU WS	–	–	750,000	3.85	750,000	3.29
Mr. Yang	–	–	525,000	2.69	525,000	2.30
Ms. Hui	–	–	150,000	0.77	150,000	0.66
Ms. Song	–	–	75,000	0.38	75,000	0.33
Ju Xin Fund	–	–	–	–	1,659,574	7.27
Wonder Pax	–	–	–	–	829,787	3.64
Xin Lian Xin	–	–	–	–	829,787	3.64
Total	15,000,000	100	19,500,000	100	22,819,148	100

INFORMATION ON THE PARTIES

Information of the Group, the Company and Wonder Pax

The Company is an investment holding company and together with its subsidiaries is principally engaged in the development and sales of electronic payment point-of-sales terminals (E-Payment Terminals) products, provision of maintenance and installation services.

Wonder Pax is a company incorporated in the PRC with limited liability and is principally engaged in the development of software and hardware of E-payment Terminals products and provision of related services in the PRC.

Information of Hi Sun

Hi Sun is a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange, together with its subsidiaries is principally engaged in the provision of payment processing solutions, operating through five segments, namely the payment processing solutions segment, the financial solutions segment, the information security chips and solutions segment, the platform operation solutions segment and the electronic power meters and solutions segment. As at the date of this announcement, Hi Sun is a substantial Shareholder holding approximately 33.09% of the issued share capital of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the ultimate beneficial owners of the substantial shareholders of Hi Sun are Mr. Kui Man Chun (indirectly holding approximately 23.25% of the share capital of Hi Sun) and Mr. Che Fung (indirectly holding approximately 12.04% of the share capital of Hi Sun) and they are both Independent Third Parties.

Information of Megahunt HK

Megahunt HK is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Hi Sun. It is an investment holding company and together with its subsidiaries is principally engaged in the sales of information security chips and solutions, computer hardware and software, system integration and the development of system on a chip (SOC).

Information of Megahunt

Megahunt is a limited liability company incorporated in the PRC and a direct wholly-owned subsidiary of Megahunt HK and as such, an indirect wholly-owned subsidiary of Hi Sun. Its main principal business activity includes the sales of information security chips and solutions, computer hardware and software, system integration and the development of system on a chip (SOC). Megahunt shall remain as an indirect subsidiary of Hi Sun after the Completion.

Financial Information of Megahunt

The audited net profit before and after taxation of Megahunt for the years ended 31 December 2017 and 31 December 2018 are approximately RMB23.2 million, RMB20.3 million, RMB36.1 million and RMB30.6 million respectively and the audited net asset value and the total asset of Megahunt as at 31 December 2018 are approximately RMB79.4 million and approximately RMB166.0 million respectively as prepared in accordance with the PRC GAAP.

Information of the Management Shareholders

Mr. Li – a director, the legal representative and the general manager of Megahunt

Mr. Liu – the technology director of Megahunt

Mr. Xu CJ – an executive director of Hi Sun

Mr. Xu WS – an executive director of Hi Sun

Mr. Yang – the deputy general manager of Megahunt

Ms. Hui – the group financial controller and a joint secretary of Hi Sun, and a director of certain subsidiaries of Hi Sun

Ms. Song – a director and the financial controller of Megahunt

Information of Ju Xin Fund

Ju Xin Fund is a RMB private equity investment fund, which mainly makes equity investment in the integrated circuit field and its upstream and downstream fields.

Information of Xin Lian Xin

Xin Lian Xin is a RMB private equity investment fund, which mainly makes equity investment in the integrated circuit field and its upstream and downstream fields.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Ju Xin Fund, Xin Lian Xin and their respective ultimate beneficial owner(s) is an Independent Third Party.

LISTING RULES IMPLICATIONS

As at the date of announcement, Hi Sun is a substantial Shareholder holding approximately 33.09% of the Company's issued share capital and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As both Megahunt and Megahunt HK are indirect wholly-owned subsidiaries of Hi Sun, each of Megahunt and Megahunt HK is an associate of Hi Sun and hence a connected person of the Company under Chapter 14A of the Listing Rules.

As such, the transactions contemplated under the Investment Agreement constitute connected transaction for the Company under Chapter 14A of the Listing Rules. Since (i) the Investment Agreement has been entered into after arm's length negotiations and determined on normal commercial terms or better; (ii) all the relevant percentage ratios (as defined under the Listing Rules) are less than 5% but exceed 0.1%, the connected transactions contemplated under Investment Agreement are subject to the reporting and announcement requirements and are exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Completion is subject to the satisfaction of conditions precedent under the Investment Agreement, the Subscription may or may not proceed to Completion. Shareholders and potential investors of the Company should exercise caution when dealing in shares or any securities of the Company.

DEFINITIONS

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

“associates(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday or Sunday or public holiday) on which banks in the Cayman Islands, the BVI, Bermuda, Hong Kong and the PRC are open for the transaction of normal business
“Company”	PAX Global Technology Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange (Stock Code: 327)
“Completion”	completion of the Investment in accordance with the terms and conditions of the Investment Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hi Sun”	Hi Sun Technology (China) Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange (Stock Code: 818)

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and its directors, chief executive, and substantial shareholders of the Company or any of its subsidiaries or their respective associates under the Listing Rules
“Investment”	the subscription of an aggregate of approximately 14.55% of the enlarged Registered Capital of Megahunt (with an Exit Option) by the Investors pursuant to the terms and conditions in the Investment Agreement
“Investment Agreement”	the investment agreement dated 4 December 2019 entered into by Wonder Pax, Megahunt, Megahunt HK, Hi Sun, the Management Shareholders, Ju Xin Fund and Xin Lian Xin
“Investors”	Wonder Pax, Ju Xin Fund and Xin Lian Xin collectively, each an “Investor”
“Ju Xin Fund”	上海聚源聚芯集成電路產業股權投資基金中心（有限合夥）(unofficial English translation being Shanghai Ju Yuan Ju Xin Integrated Circuit Industry Equity Investment Fund Centre (Limited Partnership)), a limited partnership incorporated in the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Shareholders”	Mr. Li, Mr. Liu, Mr. Xu CJ, Mr. Xu WS, Mr. Yang, Ms. Hui and Ms. Song collectively
“Megahunt”	Mega Hunt Microelectronics (Beijing) Limited, a limited liability company incorporated in the PRC and a direct wholly-owned subsidiary of Megahunt HK
“Megahunt HK”	Mega Hunt Microelectronics Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Hi Sun

“Megahunt Options”	the options granted under the Megahunt Share Option Scheme
“Megahunt Share Option Scheme”	the share option scheme of Megahunt adopted by Megahunt, as amended (and if applicable, approved by the Shareholders) from time to time, the principal terms of which are set out in the circular of the Hi Sun dated 11 July 2018 and 6 June 2019
“Mr. Li”	Mr. Li Li, a director, the legal representative and the general manager of Megahunt, and a Grantee
“Mr. Liu”	Mr. Liu Zhan-li, the technology director of Megahunt, and a Grantee
“Mr. Xu CJ”	Mr. Xu Changjun, an executive director of Hi Sun, and a Grantee
“Mr. Xu WS”	Mr. Xu Wensheng, an executive director of Hi Sun, and a Grantee
“Mr. Yang”	Mr. Yang Lei, the deputy general manager of Megahunt, and a Grantee
“Ms. Hui”	Ms. Hui Lok Yan, the group financial controller and a joint company secretary of Hi Sun, a director of certain subsidiaries of Hi Sun, and a Grantee
“Ms. Song”	Ms. Song Jie, a director and the financial controller of Megahunt, and a Grantee
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“PRC GAAP”	PRC Generally Accepted Accounting Principles
“Qualified IPO”	the listing of shares of Megahunt on the Shenzhen Stock Exchange, the Shanghai Stock Exchange, or such other stock exchange agreed by the Investors
“Registered Capital”	the registered capital of Megahunt from time to time

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of approximately 3.64% of enlarged Registered Capital of Megahunt (with an Exit Option) by Wonder Pax pursuant to the terms and conditions in the Investment Agreement
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Wonder Pax”	Wonder Pax Technology (Shenzhen) Co., Ltd., a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Xin Lian Xin”	芯聯芯(平潭綜合實驗區)科技投資中心(有限合夥)(unofficial English translation being Xin Lian Xin (Pingtan Integrated Laboratory District) Technology Investment Centre (Limited Partnership)), a limited partnership incorporated in the PRC
“%”	per cent

By Order of the Board
PAX Global Technology Limited
Cheung Shi Yeung
Company Secretary

Hong Kong, 4 December 2019

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Nie Guoming, Mr. Lu Jie and Mr. Li Wenjin; and three independent non-executive directors, namely Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles.