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GoFintech Innovation Limited
國富創新有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 290)

Website: <https://290.com.hk>

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 28 June 2024 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to issue, and the Placing Agent has conditionally agreed, as agent of the Company, to procure on a best effort basis, not fewer than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for a maximum of 316,312,292 Placing Shares at the Placing Price of HK\$0.90 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the date of the Completion (other than the issue of the Placing Shares), the maximum number of 316,312,292 Placing Shares represents approximately 5.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Price of HK\$0.90 per Placing Share represents:

- (a) a discount of 10% to the closing price of HK\$1.00 per Share as quoted on the Stock Exchange on 28 June 2024, being the date of the Placing Agreement;
- (b) a discount of approximately 10.18% to the average closing price of HK\$1.002 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (c) a discount of approximately 5.46% to the average closing price of HK\$0.952 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day.

Assuming all the Placing Shares are fully placed and subject to the Completion, it is expected that the maximum gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$284.68 million and HK\$281.80 million respectively. On such basis, the net issue price will be approximately HK\$0.89 per Placing Share.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM held on 19 September 2023, under which the Directors may allot and issue up to 316,312,292 Shares (representing approximately 20.00% of the issued share capital of the Company as at the date of the passing of the resolution at the AGM).

The Placing is conditional upon, inter alia, the Listing Committee granting the listing of, and permission to deal in the Placing Shares.

As completion of the Placing is subject to the satisfaction of a number of conditions under the Placing Agreement and the Placing is on a best effort basis, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board announces that on 28 June 2024 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to issue, and the Placing Agent has conditionally agreed, as agent of the Company, to procure on a best effort basis, not fewer than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for a maximum of 316,312,292 Placing Shares at the Placing Price of HK\$0.90 per Placing Share.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

28 June 2024 (after trading hours of the Stock Exchange)

Parties to the Placing Agreement

Company: The Company
The Placing Agent: Fortune (HK) Securities Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent is an indirect wholly-owned subsidiary of the Company.

Placees

Pursuant to the terms of the Placing Agreement, the Placing Agent has conditionally agreed to place, on a best effort basis, the Placing Shares to not fewer than six Placees who will be professional, institutional and/or private investors at the Placing Price. Each of the Placees and their respective ultimate beneficial owner(s) shall be Independent Third Parties, and that each of the Placees is not acting in concert (as defined under the Takeovers Code) with the Company and/or any of their respective connected person(s) in relation to the control of the Company.

It is expected that none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Completion.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the date of the Completion (other than the issue of the Placing Shares), the maximum number of 316,312,292 Placing Shares under the Placing represents approximately 5.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the number of Placing Shares to be allotted and issued will be HK\$31,631,229.20.

Placing Price

The Placing Price of HK\$0.90 per Placing Share represents:

- (a) a discount of 10% to the closing price of HK\$1.00 per Share as quoted on the Stock Exchange on 28 June 2024, being the date of the Placing Agreement;
- (b) a discount of approximately 10.18% to the average closing price of HK\$1.002 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (c) a discount of approximately 5.46% to the average closing price of HK\$0.952 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent and with reference to the market conditions and the prevailing market price of the Shares. The Directors (including the independent non-executive Directors) consider that the Placing Price is fair and reasonable and the Placing is in the interest of the Company and the Shareholders as a whole.

Placing Commission

The Placing Agent will receive a Placing commission of 1.00% of the aggregate Placing Price of the Placing Shares actually placed by the Placing Agent. The Placing commission was determined after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the Placing commission in respect of the Placing is fair and reasonable with reference to the prevailing market conditions.

Conditions of the Placing

The Placing is conditional upon the following conditions being fulfilled:

- (a) the granting by the Listing Committee of listing of, and permission to deal in, all of the Placing Shares being obtained and not being subsequently revoked prior to the later of (i) the Completion; and (ii) the delivery of definitive share certificate(s) representing the Placing Shares (whichever is later);
- (b) the passing by the Board of resolutions to approve the Placing, the Placing Agreement and the transactions contemplated hereunder; and
- (c) all necessary authorisations, consent and approvals as may be obtained by the Company and the Placing Agent having been obtained in respect of the Placing Agreement from relevant authorities (including but not limited to the Stock Exchange).

As at the date of this announcement, application has been made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Placing Shares.

As at the date of this announcement, the Directors have not been aware of any authorisations, consent or approvals as set out in the condition (c) above, and the condition (b) above has been fulfilled.

None of the above conditions can be waived. If any of the above conditions is not fulfilled on or before 19 July 2024 (i.e. the long stop date contemplated under the Placing Agreement for the fulfillment of the above conditions for the Placing), or such later date as the parties to the Placing Agreement may agree in writing, the Placing Agreement shall be terminated, and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine and they shall both be released from all their respective obligations pursuant to the Placing Agreement and neither party shall have any claim against the other party for costs, damages, compensation or otherwise arising under the Placing Agreement, save and except for any antecedent breaches of the Placing Agreement.

Completion

The Completion shall take place on a date falling within five Business Day after the fulfillment of all of the conditions set out above are satisfied (or such later date as may be agreed between the parties to the Placing Agreement in writing).

Termination of the Placing Agreement

Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 8:00 a.m. on the date of the Completion upon the occurrence of any of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions, affairs or prospects of the Company or the Group taken as a whole or the success of the Placing or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement), including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing in material respects; or
- (ii) any introduction of new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing in material respects; or

- (iii) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing in material respects; or
- (iv) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
- (v) any material breach of any of the Company's representations and warranties contemplated under the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of the Completion which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement in material respects; or
- (vi) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Notwithstanding anything contained in the Placing Agreement, the Company may terminate the Placing Agreement by notice in writing to the Placing Agent at any time prior to 8:00 a.m. on the date of the Completion if there is a breach of the warranties, representations and undertakings given by the Placing Agent in the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material.

Upon the giving of such written notice by the Placing Agent to the Company (or as the case may be, by the Company to the Placing Agent) pursuant to the Placing Agreement in view of the aforementioned termination events, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

As completion of the Placing is subject to the satisfaction of a number of conditions under the Placing Agreement and the Placing is on a best effort basis, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

RANKING OF THE PLACING SHARES

The Placing Shares will rank, upon allotment and issue, *pari passu* in all respects with each other, among themselves and with the other Shares in issue on the date of allotment and issue of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE OF THE PLACING SHARES

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM held on 19 September 2023, under which the Directors may allot and issue up to 316,312,292 Shares (representing approximately 20.00% of the issued share capital of the Company as at the date of the passing of the resolution at the AGM).

As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate.

APPLICATION FOR LISTING OF THE PLACING SHARES

Application will be made by the Company to the Listing Committee for the granting of the approval for the listing of, and permission to deal in, the Placing Shares.

The Placing are conditional upon, *inter alia*, the Listing Committee granting the listing of, and permission to deal in, the Placing Shares.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company whereas the Group is a cross-border, cross-industry investment platform based in Hong Kong, backed by the Greater Bay Area, and with focus on the international market. The Group has a strong presence in the financial services sector, comprising subsidiaries which (i) provide money lending services; and (ii) are corporations licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (Advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. The principally-engaged businesses of the Group include investment banking, securities brokerage, asset management, margin financing, insurance brokerage, money lending, debt and equity investment and immigration consulting.

Assuming all the Placing Shares are fully placed and subject to the Completion, it is expected that the maximum gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$284.68 million and HK\$281.80 million respectively. On such basis, the net issue price will be approximately HK\$0.89 per Placing Share.

With reference to the above, the net proceeds raised from the Placing will be substantially used to satisfy the business growth and development anticipated by the Group and correspondingly have the intended utilisation purposes set forth as follows:

- (i) Approximately HK\$175.00 million for the operation and enhancement of the Group's existing businesses including securities brokerage, corporate finance, asset management, money lending and immigration consulting;
- (ii) Approximately HK\$55.00 million for investments to be made under the Group's equity investment business;

- (iii) Approximately HK\$25.00 million for the continuous development and expansion into financial technology businesses such as making investments into entities engaging in virtual asset related business and funds on virtual assets; and
- (iv) Approximately HK\$26.80 million for general working capital of the Group including operational costs, staff costs, rental expenses, professional fees and other office overhead of the Group.

As disclosed in the Company's annual results announcement for the financial year ended 31 March 2024, the Group recorded a total revenue in the amount of approximately HK\$49.46 million, representing an increase of approximately 83.56% when compared to the financial year ended 31 March 2023; on the other hand, the overall loss position of the Group improved year-on-year from approximately HK\$58.86 million during the year ended 31 March 2023 to HK\$30.68 million during the year ended 31 March 2024.

Such improvement of financial performance was primarily attributable to the increased income from the Group's principally engaged businesses including, amongst others, its securities brokerage business and money lending business. In view of the slowly recovering economy under a highly competitive market environment, the Directors consider that it is of strategic importance to secure a greater market share and strive for a more advantageous market position of the Company. Accordingly, it is the Company's primary focus to expand its revenue base and accelerate the top-line growth of the Company's major businesses. To achieve such goal, with the capital-intensive nature of the Group's businesses in mind, the Directors expect that the Company will maintain a moderately large cost structure as the Company will continue to incur various expenses such as those associated with the establishment of operations in new regions and the development of new business channels, which are imperative for the purpose of expanding the Group's business scale. Given its continuous expansion of principal businesses, it necessitates a healthy and sufficient level of cash flow into the Company and therefore, it is considered to be appropriate to raise additional funds to fuel the Group's operational growth, taking into account of the Company's goal to maximise value of the Group and derive the most for the Shareholders by achieving profitability.

Moreover, the Group has been striving to explore new business opportunities across various sectors. It strategically invests in the financial technology industry and industries with innovative technologies such as quantum computing and Web 3.0 by making investments into the companies with growth potential within these industries. In order to actively respond to Hong Kong government's vision of building an international virtual asset center, the Company also aims to actively seize opportunities in the virtual asset market by making investments into financial products and projects that involve in the management of virtual assets and operations of virtual assets funds.

The Directors (including the independent non-executive Directors) are of the view that the Placing will strengthen the financial position of the Group by raising additional funds for the Group and thereby providing a higher liquidity and operational flexibility to the Group by increasing its working capital through the Placing without (i) increasing the interest burden on the Group; and (ii) affecting the financial position and the liquidity risk of the Group by means of equity fundraising. Last but not least, the Placing also represents good opportunities to broaden the Shareholders' base.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing, the Placing Price and the Placing commission payable to the Placing Agent) are fair and reasonable and with reference to the prevailing market conditions. The Placing and the entry into the Placing Agreement are in the interest of the Company and the Shareholders as a whole.

EFFECTS OF PLACING ON SHAREHOLDINGS STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the date of the Completion other than the issue of the Placing Shares) are set out as follows:

Shareholders	As at the date of this announcement		Immediately upon the Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Mr. Liu Zhiwei	1,255,788,000	19.85	1,255,788,000	18.91
Mr. Wang Tao	1,134,374,308	17.93	1,134,374,308	17.08
Public Shareholders (other than the Placees)	3,936,083,540	62.22	3,936,083,540	59.26
The Placees	0	0.00	316,312,292	4.76
Total (<i>Note 1</i>):	<u>6,326,245,848</u>	<u>100.00</u>	<u>6,642,558,140</u>	<u>100.00</u>

Note:

- Shareholders and public investors should note that the above shareholding percentages for shareholding have been rounded to two decimal places. Accordingly, the total percentage may not be equal to the apparent total percentage.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The following are fund raising activities of the Company during the past 12 months immediately preceding the date of this announcement:

Date of announcements	Fundraising activity	Net proceeds raised (approximately) (HK\$ million)	Intended use of net proceeds (approximate in figures)	Actual use of net proceeds (approximate in figures)
7 August 2023 and 16 August 2023	Subscription of new shares	52.64	HK\$23.71 million for investment in a company providing blockchain technology and cryptocurrency exchange services;	fully used as intended
			HK\$12.48 million for investment in a company providing cryptocurrency custodian services;	fully used as intended
			HK\$13.70 million for repayment of principal and accrued interest of corporate bonds; and	fully used as intended
			HK\$2.75 million for general working capital including staff cost, rental expenses and other office overhead	fully used as intended

Date of announcements	Fundraising activity	Net proceeds raised (approximately) (HK\$ million)	Intended use of net proceeds (approximate in figures)	Actual use of net proceeds (approximate in figures)
17 October 2023, 23 November 2023, 1 December 2023, 18 December 2023, 28 December 2023, 12 January 2024, 31 January 2024, 7 February 2024 and 27 March 2024	Rights Issue	470.82	HK\$194.00 million for working capital for the Group's principally engaged businesses;	HK\$192.97 million was used as intended; and the remaining HK\$1.03 million for working capital of the corporate finance business is expected to be utilised by August 2024
			HK\$140.00 million reserved as seed money for the investment funds to be established and operated under the Group's asset management business;	fully used as intended
			HK\$56.82 million for general working capital of the Group including staff cost, rental expenses and other office overhead;	HK\$24.94 million was used as intended; HK\$18.18 million intended for payment of staff costs and HK\$10.70 million intended for payment of rental expenses are expected to be utilised by February 2025; and HK\$3.00 million intended for payment of IT system upgrade is expected to be utilised by August 2024
			HK\$24.00 million for investment into and operation of companies within the financial technology sector;	fully used as intended
			HK\$10.00 million for repayment of principal and accrued interest of corporate bonds;	fully used as intended
			HK\$16.00 million for investment immigration business;	fully used as intended
			HK\$25.00 million for clean energy investment; and	fully used as intended
			HK\$5.00 million for cryptocurrency investment	fully used as intended

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held and convened on 19 September 2023
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	means a day (other than Saturday 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 banks are open in Hong Kong for general banking business
“Company”	GoFintech Innovation Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 0290)
“Completion”	the completion of the Placing in accordance with the terms and condition set out in the Placing Agreement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors at the AGM to allot, issue or deal with up to 20.00% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“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)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Last Trading Day”	27 June 2024, being the last full trading day for the Shares prior to the date of this announcement

“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	19 July 2024, or such later date as may be agreed by the Company and the Creditor
“Placees”	any professional, institutional and/or private investors who are Independent Third Parties, with whom the Placing Agent or its sub-agent(s) procure(s) to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares (i.e. a maximum of 316,312,292 new Shares), on a best effort basis, procured by the Placing Agent to the Placees on the terms and subject to the condition set out in the Placing Agreement
“Placing Agent”	Fortune (HK) Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the SFO
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 28 June 2024 in relation to the Placing under the General Mandate
“Placing Price”	HK\$0.90 per Placing Share
“Placing Share(s)”	a maximum of 316,312,292 new Shares to be placed under the Placing Agreement
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“SFO”	Securities and Future Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary shares in the issued share capital of the Company, in the par value of HK\$0.10
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong

“trading day” means a day on which the Exchange is open for the trading of securities

“%” per cent

By order of the Board
GoFintech Innovation Limited
CHAN Kin Sang
Chairman and Independent Non-executive Director

Hong Kong, 28 June 2024

As at the date of this announcement, the Board consists of one executive Director, namely Ms. SUN Qing; four non-executive Directors, namely Mr. HAN Hanting, Dr. NIE Riming, Mr. LI Chunguang and Mr. HUA Yang; and four independent non-executive Directors, namely Mr. CHAN Kin Sang (Chairman), Mr. CHIU Kung Chik, Mr. LI Gaofeng and Ms. LUI Mei Ka.