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**珠光控股**  
ZHUGUANG HOLDINGS

**ZHUGUANG HOLDINGS GROUP COMPANY LIMITED**

**珠光控股集團有限公司\***

*(incorporated in Bermuda with limited liability)*

**(stock code: 1176)**

**CONNECTED TRANSACTION IN RELATION TO LOAN  
CAPITALISATION THROUGH SUBSCRIPTION OF  
NEW SHARES UNDER SPECIFIC MANDATE**

**LOAN CAPITALISATION THROUGH SUBSCRIPTION OF NEW SHARES UNDER  
SPECIFIC MANDATE**

The Board is pleased to announce that on 17 June 2024 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Parties have conditionally agreed that the Subscriber shall subscribe for, and the Company shall allot and issue, 1,625,000,000 Subscription Shares at the Subscription Price of HK\$0.20 per Subscription Share. The aggregate Subscription Price of all the Subscription Shares of HK\$325,000,000 payable by the Subscriber shall be settled by way of Capitalisation.

The 1,625,000,000 Subscription Shares, when issued, will represent (i) approximately 22.49% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 18.36% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no change in the authorised share capital and issued share capital of the Company between the date of this announcement and up until the Completion.

\* For identification purposes only

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM. An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Subscriber beneficially owns 3,960,649,289 Shares, representing approximately 54.81% of the issued share capital of the Company. Mr. Chu Hing Tsung, being the chairman of the Board and an executive Director, is the beneficial owner of 34.06% equity interest in the Subscriber. Mr. Liao Tengjia, being the deputy chairman of the Board and an executive Director, is also the sole director of the Subscriber and the beneficial owner of 36.00% equity interest in the Subscriber. Mr. Chu Muk Chi, being an executive Director, is the beneficial owner of 29.94% equity interest in the Subscriber. Further, the Subscriber is the controlling shareholder of the Company. Therefore, the Subscriber is a connected person under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **GENERAL**

The Company will seek approval from the Independent Shareholders at the SGM to consider, and if thought fit, to approve the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the transaction must abstain from voting on the relevant resolutions at the SGM. Accordingly, the Subscriber, who beneficially owns 3,960,649,289 Shares, representing approximately 54.81% of the issued share capital of the Company, and its associates, will be required to abstain from voting on the resolution relating to the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate, at the SGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder has a material interest in the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate, and will be required to abstain from voting on the resolution relating to the Subscription Agreement and the transactions contemplated thereunder at the SGM.

At the Board meeting held to approve the Subscription Agreement, each of the Interested Directors, namely Mr. Chu Hing Tsung, Mr. Liao Tengjia and Mr. Chu Muk Chi, was considered to be interested in the transactions contemplated thereunder, and had abstained from voting at the Board meeting in respect of the resolutions proposed to approve the Subscription Agreement and the transactions contemplated thereunder. Save as disclosed, none of the Directors was required to abstain from voting on the relevant Board resolutions.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to (i) whether the Subscription Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms or better and fair and reasonable and in the interests of the Company and its Shareholders as a whole and (ii) how to vote at the SGM. Amasse Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the Subscription Agreement and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; and (iv) the notice of the SGM and a form of proxy is expected to be despatched by the Company to the Shareholders on or before 18 July 2024 as additional time is required for the preparation of the relevant information for inclusion in the circular.

**The Completion is subject to the fulfilment or waiver (as the case may be) of a number of conditions in the Subscription Agreement. As such, the transactions contemplated under the Subscription Agreement may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

The Board is pleased to announce that on 17 June 2024 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Parties conditionally agreed that the Subscriber shall subscribe for, and the Company shall allot and issue, 1,625,000,000 Subscription Shares at the Subscription Price of HK\$0.20 per Subscription Share. The aggregate Subscription Price of all the Subscription Shares of HK\$325,000,000 payable by the Subscriber shall be settled by way of Capitalisation.

## **THE SUBSCRIPTION AGREEMENT**

The key terms of the Subscription Agreement are as follows:

### **Date**

17 June 2024 (after trading hours)

### **Parties**

The Company (as issuer) and the Subscriber (as the subscriber).

### **Number of Subscription Shares**

The 1,625,000,000 Subscription Shares, when issued, will represent (i) approximately 22.49% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 18.36% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no change in the authorised share capital and issued share capital of the Company between the date of this announcement and up until the Completion. The aggregate nominal value of the Subscription Shares is HK\$162,500,000.

### **The Subscription Price**

The aggregate amount of Subscription Price is HK\$325,000,000; and such amount will be settled by way of Capitalisation, and set-off the Loan Principal accordingly. Please refer to the section headed 'Completion' for further details on the Capitalisation.

The Subscription Price of HK\$0.20 per Subscription Share:

- (i) represents a premium of approximately 21.21% over the closing price of HK\$0.165 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (ii) represents a premium of approximately 18.34% over the average of the closing price of HK\$0.169 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement; and
- (iii) represents a premium of approximately 10.50% over the average of the closing price of HK\$0.181 per Share quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to (i) the prevailing market prices of the Shares; (ii) the Group's historical performances and present financial position as well as current market condition; and (iii) the outstanding amount of the Loan. The Directors (excluding the Interested Directors (who have abstained from all board meetings relating to the Subscription Agreement and the transactions contemplated thereunder) and the independent non-executive Directors (whose view will be provided after taking into account the advice of the Independent Financial Adviser)) consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net Subscription Price (after deduction of all professional fees and related expenses) is estimated to be approximately HK\$0.20 per Subscription Share. The professional fees and expenses for the Subscription, which amount to approximately HK\$700,000 (representing approximately 0.22% of the aggregate Subscription Price), will be settled by the Company in cash.

### **Ranking of the Subscription Shares**

The Subscription Shares, when issued, will rank *pari passu* in all respects with all the other Shares in issue on the date of the issue of the Subscription Shares, including the right to any dividends or distribution declared on or after the date of such issue. The Subscription Shares will be free from any encumbrances and will be free of restrictions on transfer and will not be subject to any lock-up on subsequent transfer.

### **Conditions precedent**

Completion is subject to the following conditions:

- (i) the passing by the Independent Shareholders of relevant resolutions at the SGM in compliance with requirements of the Listing Rules, approving, among other things, (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate for the allotment and issue of the Subscription Shares in accordance with the terms of the Subscription Agreement;
- (ii) the Listing Committee of the Stock Exchange having granted the approval for listing of and the permission to deal in the Subscription Shares, and such approval and granting of permission not having been withdrawn or revoked;
- (iii) all approvals which are necessary and required under all applicable laws and all other agreements, instruments or other documents to which the Company is a party, having been obtained by the Company and remaining in full force and effect; and

- (iv) each of the warranties given by the Company remaining true and accurate and not misleading, in each case as at the Completion Date with the same force and effect as if repeated throughout the period between the date of the Subscription Agreement and up to and including the Completion Date.

The Subscriber may, at its discretion, waive condition (iv) set out above. None of the other conditions may be waived by either party. In the event that any of the above conditions is not fulfilled (or waived, as the case may be) on or before the Long Stop Date, the Subscription Agreement shall automatically terminate and the Parties shall be released from all obligations thereunder, save for liabilities for any antecedent breaches thereof.

## **Completion**

Completion will take place on the Completion Date after the fulfilment or waiver (as the case may be) of the conditions precedent set out in the Subscription Agreement.

The Company and the Subscribers agree to, at Completion, set-off (on the one hand) the Subscription Price payable by the Subscriber to the Company against (on the other hand) the Loan Principal, and accordingly, each Party acknowledges and agrees that, at Completion, the obligations of the Subscriber to settle the Subscription Price in favour of the Company at Completion under the Subscription Agreement and the obligations of the Company to repay the Loan Principal shall be wholly satisfied and extinguished and discharged in full. Subject to the said set-off becoming effective, all and any outstanding balance of the Loan or other moneys due or payable by the Company to the Subscriber under the Loan Agreement are hereby waived and discharged in full.

Upon the abovementioned set-off becoming effective at Completion:

- (i) notwithstanding any provision under the Loan Agreement, all payment (or repayment) and other obligations of the Company under the Loan Agreement shall be extinguished and discharged in full, and all outstanding balance of the Loan or other moneys due or payable by the Company to the Subscriber under the Loan Agreement shall be waived and discharged in full; and
- (ii) the Subscriber's payment obligations to the Company for the subscription of the Subscription Shares shall be satisfied and discharged in full.

## **THE SPECIFIC MANDATE**

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## INFORMATION ON THE COMPANY AND THE SUBSCRIBER

The Company is an investment holding company. The Group is principally engaged in property development, property investment, project management and other property development related services in the PRC.

The Subscriber is an investment holding company and the controlling shareholder of the Company. As at the date of this announcement, Mr. Chu Hing Tsung, being the chairman of the Board and an executive Director, is the beneficial owner of 34.06% equity interest in the Subscriber. Mr. Liao Tengjia, being the deputy chairman of the Board and an executive Director, is also the sole director of the Subscriber and the beneficial owner of 36.00% equity interest in the Subscriber. Mr. Chu Muk Chi, being an executive Director, is the beneficial owner of 29.94% equity interest in the Subscriber.

As at the date of this announcement, the Subscriber beneficially owns 3,960,649,289 Shares, representing approximately 54.81% of the issued share capital of the Company.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 7,225,632,753 Shares in issue.

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming there will be no change in the authorised share capital and issued share capital of the Company between the date of this announcement and up until the Completion.

Shareholders	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Subscriber	3,960,649,289	54.81%	5,585,649,289	63.11%
Public Shareholders	<u>3,264,983,464</u>	<u>45.19%</u>	<u>3,264,983,464</u>	<u>36.89%</u>
Total	<u><u>7,225,632,753</u></u>	<u><u>100.00%</u></u>	<u><u>8,850,632,753</u></u>	<u><u>100.00%</u></u>

## FUND RAISING EXERCISE BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising exercises in the past twelve months immediately prior to the date of this announcement.



## **BACKGROUND INFORMATION AND REASONS AND BENEFITS FOR THE CAPITALISATION THROUGH SUBSCRIPTION OF SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE**

On 28 October 2021, the Subscriber (as lender) and the Company (as borrower) entered into the Loan Agreement, pursuant to which the Subscriber has agreed to provide to the Company a loan in the aggregate principal amount of HK\$325,000,000 at 12% per annum. The Loan will mature on 27 October 2024, being 36 months from the date of drawing. As at the date of the Subscription Agreement, the aggregate outstanding Loan Principal and all interests accrued thereon is HK\$428,003,000. The Parties have agreed that the Subscription Price shall be settled by way of Capitalisation at Completion, which shows the confidence and support of the controlling shareholder towards the long-term development of the Company.

The Company had explored using other fund raising alternatives available to the Group for the repayment of the Loan such as debt financing and equity financing. In respect of debt financing, given the relatively high and increasing gearing ratio of the Group in recent years (approximately 65%, 66% and 68% as at 31 December 2021, 31 December 2022 and 31 December 2023, respectively), the Company considered that it is practically difficult and costly to obtain additional external borrowings to refinance the Loan on affordable terms and conditions.

In evaluating the viability of equity financing, the Company considered that (i) the pre-emptive fundraising methods, including right issues and open offers, will typically necessitate substantial negotiations with potential commercial underwriters; (ii) additional costs, such as underwriting commission and a range of professional service fees will likely be incurred for such equity financing activities; and (iii) given the Group's recent financial performance, coupled with prevailing Share prices, the Company will likely be required to issue Shares at a substantive discount in order to secure a successful Share placement to independent places or pre-emptive fundraising, such as rights issue or open offer. Accordingly, the Company is of the view that pursuing equity financing is not a feasible option for the Group at this time.

Having considered the Capitalisation will (i) ease the repayment pressure of the Loan on the Group and thus improve its liquidity; (ii) lower the gearing ratio of the Group; (iii) retain cashflow of the Group for its future business development; and (iv) strengthen the financial position of the Group, the Directors (excluding the Interested Directors (who have abstained from all board meetings relating to the Subscription Agreement and the transactions contemplated thereunder) and the independent non-executive Directors (whose view will be provided after taking into account the advice of the Independent Financial Adviser)) believe that the Capitalisation is the most effective and suitable for enhancing the financial position and working capital of the Group, and strengthening the Group's capital base and reducing the indebtedness of the Group, and that the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and in the interest of the Shareholders as a whole.



Since the aggregate Subscription Price will be settled by way of Capitalisation at Completion, no cash proceeds will be received by the Company from the issue of the Subscription Shares.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Subscriber beneficially owns 3,960,649,289 Shares, representing approximately 54.81% of the issued share capital of the Company. Mr. Chu Hing Tsung, being the chairman of the Board and an executive Director, is the beneficial owner of 34.06% equity interest in the Subscriber. Mr. Liao Tengjia, being the deputy chairman of the Board and an executive Director, is also the sole director of the Subscriber and the beneficial owner of 36.00% equity interest in the Subscriber. Mr. Chu Muk Chi, being an executive Director, is the beneficial owner of 29.94% equity interest in the Subscriber. Further, the Subscriber is the controlling shareholder of the Company. Therefore, the Subscriber is a connected person under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The Company will seek approval from the Independent Shareholders at the SGM to consider, and if thought fit, to approve the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the transaction must abstain from voting on the relevant resolutions at the SGM. Accordingly, the Subscriber, who beneficially owns 3,960,649,289 Shares, representing approximately 54.81% of the issued share capital of the Company, and its associates, will be required to abstain from voting on the resolution relating to the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate, at the SGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder has a material interest in the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate, and will be required to abstain from voting on the resolution relating to the Subscription Agreement and the transactions contemplated thereunder at the SGM.

At the Board meeting held to approve the Subscription Agreement, each of the Interested Directors, namely Mr. Chu Hing Tsung, Mr. Liao Tengjia and Mr. Chu Muk Chi was considered to be interested in the transactions contemplated thereunder, and had abstained from voting at the Board meeting in respect of the resolutions proposed to approve the Subscription Agreement and the transactions contemplated thereunder. Save as disclosed, none of the Directors was required to abstain from voting on the relevant Board resolutions.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to (i) whether the Subscription Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms or better and fair and reasonable and in the interests of the Company and its Shareholders as a whole and (ii) how to vote at the SGM. Amasse Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The circular containing, among other things, (i) further details of the Subscription Agreement and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; and (iv) the notice of the SGM and a form of proxy is expected to be despatched by the Company to the Shareholders on or before 18 July 2024 as additional time is required for the preparation of the relevant information for inclusion in the circular.

**The Completion is subject to the fulfilment or waiver (as the case may be) of a number of conditions in the Subscription Agreement. As such, the transactions contemplated under the Subscription Agreement may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Amasse Capital” or “Independent Financial Adviser”	Amasse Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee in respect of the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors

“Business Day”	a day on which licensed banks in Hong Kong are open for general business (other than a Saturday, Sunday or public holiday, or a day on which licensed banks are not open for business, including owing to a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal being in force in Hong Kong)
“Capitalisation”	the allotment and issue of the Subscription Shares at the Subscription Price which will set-off the Loan Principal
“Company”	Zhuguang Holdings Group Company Limited (stock code: 1176), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Completion”	the completion of the Subscription
“Completion Date”	the date on which Completion occurs, being any day falling within ten (10) Business Days from the date on which the conditions of Completion are fulfilled (or waived, as the case may be), as may be specified by the Parties, and in the absence of such specification, the tenth (10th) Business Day after the fulfillment (or waiver, as the case may be) of such conditions, or such other date as may be agreed between the Parties in writing
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate

“Independent Shareholders”	the Shareholders, other than the Subscriber and its associates who are required to abstain from voting at the SGM pursuant to the Listing Rules
“Interested Directors”	Mr. Chu Hing Tsung, Mr. Liao Tengjia and Mr. Chu Muk Chi
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	the interest bearing term loan provided by the Subscriber to the Company pursuant to the Loan Agreement
“Loan Agreement”	the loan agreement dated 28 October 2021 between the Company and the Subscriber
“Loan Principal”	the outstanding principal amount of the Loan in the amount of HK\$325,000,000 under the Loan Agreement
“Long Stop Date”	31 October 2024 (or such other date as may be agreed between the Company and the Subscriber in writing)
“Parties”	parties to the Subscription Agreement, including the Company and the Subscriber
“PRC”	the People’s Republic of China
“SFO”	The Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the SGM for the allotment and issue of the Subscription Shares

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Rong De Investments Limited (融德投資有限公司), holder of 3,960,649,289 Shares, representing approximately 54.81% of the issued share capital of the Company, as at the date of this announcement, and a controlling shareholder of the Company
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 17 June 2024 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Price”	the subscription price of HK\$0.20 per Subscription Share for a total consideration of HK\$325,000,000 for the Subscription
“Subscription Share(s)”	the new and fully paid Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

For and on behalf of the Board  
**Zhuguang Holdings Group Company Limited**  
**Chu Hing Tsung**  
*Chairman*

Hong Kong, 17 June 2024

*As at the date of this announcement, the Board comprises (i) six executive Directors, namely Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) (Chairman), Mr. Liu Jie (Chief Executive Officer), Mr. Liao Tengjia (Deputy Chairman), Mr. Huang Jiajue (Deputy Chairman), Mr. Chu Muk Chi (alias Mr. Zhu La Yi) and Ms. Ye Lixia, and (ii) three independent non-executive Directors, namely Mr. Leung Wo Ping JP, Mr. Wong Chi Keung and Dr. Feng Ke.*