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Earthasia International Holdings Limited

泛亞環境國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6128)

SUPPLEMENTAL ANNOUNCEMENT

IN RELATION TO

- (1) ISSUE OF CONVERTIBLE NOTES UNDER GENERAL MANDATE**
- (2) PROPOSED ISSUE OF CONVERTIBLE NOTES AND WARRANTS
UNDER SPECIFIC MANDATE**
- (3) PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL OF
THE COMPANY**

Reference is made to the announcement (the “**Announcement**”) of Earthasia International Holdings Limited (the “**Company**”) dated 19 January 2021 in relation to the Subscription. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to provide the following supplemental information and to clarify the Announcement:

The Subscriber

As informed by the Subscriber, the Subscriber is a 14.29% substantial shareholder of URU Metal Limited, an exploration and development company which identifies and invests in quality mineral projects worldwide that is listed on AIM market in the United Kingdom. To the best of the Directors' information, the Subscriber and its ultimate beneficial owner, Mr. Jeffery Abramovitz, have not been involved in any previous transaction of the Company and are not connected and do not have any relationship to the vendor of the Company's major transaction as disclosed in the Company's announcement dated 1 February 2018.

The Subscriber approached the Company on 31 December 2020 and indicated its interest on subscribing convertible notes and warrants from the Company.

The Company considered the offer as an opportunity for the Company to raise funds that the Company has been seeking and allows at a lower interest rate at 5.5% per annum to pay off higher debt instruments that the Company had issued ranging from 6% to 9% as well as an opportunity to further enlarge the shareholders base of the Company.

The Subscription Agreement

It was stated in the Announcement that the Company entered into the Subscription Agreement with the Subscriber in relation to the issue and subscription of the Convertible Notes and Warrants up to the aggregate principal amount not exceeding the Total Commitment of US\$15,000,000 (equivalent to HK\$116,250,000) but not less than the Minimum Commitment of US\$5,000,000 (equivalent to HK\$38,750,000) which are secured by the Share Charge and the purchase of the Warrant at the price of US\$1.00 (equivalent to HK\$7.75). The Directors wish to clarify that under the Subscription Agreement, the Minimum Commitment and the Total Commitment apply only to the subscription of the Convertible Notes.

The price to purchase the Warrants is US\$1.00 which will entitle to the Warrantholders, subject to the granting of the Specific Mandate by the Shareholders at the EGM, to subscribe for such number of Warrant Shares by dividing 50% of the principal amount of the Convertible Notes subscribed by the Subscriber by the Warrant Exercise Price upon the Warrantholders exercise the Warrant Subscription Rights attached to the Warrants, the Warrantholders will have to pay the Company the Warrant Exercise Price per each Warrant Share for the allotment and issue of the Warrant Shares to the Warrantholders.

Under the Subscription Agreement, it was provided that the Conversion Shares issuable under the First Notes of US\$500,000 and the Other Initial Notes are to be issued under the General Mandate, the Conversion Shares and Warrant Shares issuable under the Subsequent Notes and the Warrants are to be issued under the Specific Mandate to be sought by the Company from the Shareholders in the EGM.

The structure of the transactions under the Subscription Agreement for the subscription of Convertible Notes in stages and with the right to subscribe for Warrant Shares equivalent to 50% of the principal amount of the subscribed Convertible Notes was first proposed by the Subscriber and finalized by the Company and the Subscriber through arm's length negotiation. The Directors have considered the factors it deemed applicable including the following factors (the "Factors") in deciding to accept the Subscriber's proposal to issue of the Convertible Notes and Warrants at stages:

- (i) the volatility that the world economies are facing in the wake of the COVID-19 pandemic that has hard hit the world economies and causing uncertainties to the world financial markets;
- (ii) the Company's opportunities with respect to its fund raising;
- (iii) the initial Conversion Price of HK\$0.65 was at a 14.03% premium of the closing price of the Company's shares at the date of the Subscription Agreement;
- (iv) the Subscriber agreed to subscribe for the Convertible Notes in the minimum amount of US\$5,000,000 (equivalent to HK\$38,750,000) and to the maximum amount of US\$15,000,000 (equivalent to HK\$116,250,000);
- (v) that the Warrants are related to the subscription of the Conversion Notes by the Subscriber and subject to Shareholders' approval and granting of the Specific Mandate, although it cannot generate immediate cash inflows to the Company, the Warrant Exercise Price was at a 14.03% premium of the closing price of the Company's Shares at the date of the Subscription Agreement and the future direction of the Company's Share price cannot be predicted with any reasonable assurance;
- (vi) although the Convertible Notes will be issued in stages at the discretion of the Subscriber, the Company will have the certainty that a Minimum Commitment of US\$5,000,000 of Convertible Notes will be subscribed by the Subscriber at a fixed initial Conversion Price of HK\$0.65 or at the fixed Adjusted Conversion Price of HK\$0.57 on or before the Long Stop Date even if the Company's Share price falls below the initial Conversion Price or the Adjusted Conversion Price; and

(vii) the cost and expenses to the exercise of Convertible Notes and Warrants under the Subscription Agreement are favourable and there is no agency fee or commission required to be paid by the Company for the subscription of the Convertible Notes and Warrant Shares.

Taking the Factors as a whole, the Directors determined that they are acting in the interests of the Company and the Shareholders as a whole in deciding to conduct the Subscription in stages as proposed by the Subscriber.

The aggregate principal amount of the Convertible Notes shall not be less than the Minimum Commitment and each of the First Note and the Other Initial Notes will be proceeded independently irrespective of whether the Subsequent Notes, the Initial Warrants and Subsequent Warrants will be approved in the EGM.

The Other Initial Note Closing Date will be any day during the time after First Note Closing Date and a day prior to the satisfaction (or waiver) of CP I and CP II whenever the Subscriber requests for Other Initial Note Closings.

Subject to and upon the satisfaction (or waiver) of CPI and CP II, at any time after the Initial Warrant Closing and before the Long Stop Date, the Subscriber may at its option to subscribe the Subsequent Notes and Subsequent Warrants provided that the Subsequent Notes and Subsequent Warrants shall close concurrently.

Long Stop Date

The Long Stop Date of 31 December 2021 applies to both the Other Initial Note Closings and the Subsequent Closings.

The Long Stop Date was arrived at after arm's length negotiations between the Company and the Subscriber through arm's negotiation and with regard to the Factors and all the terms and conditions of the Subscription Agreement as a whole.

Sufficiency of General Mandate

Under the General Mandate, the Company is authorized to issue up to 96,458,000 Shares. Since the date of the annual meeting of the Company held on 15 June 2020 and up to and including the date of this announcement, no new Shares have been allotted and issued pursuant to the General Mandate.

It was stated in the Announcement that (i) up to 96,457,692 Conversion Shares are to be allotted and issued under the General Mandate and (ii) an amount up to US\$7,590,000 of Other Initial Notes can be issued by the Company to the Subscriber.

The Director wish to clarify that the abovementioned figures were calculated by the Company based on the initial Conversion Price of HK\$0.65 per Conversion Shares. The Subscription Agreement does not have any express agreement on the maximum principal amount of the Other Initial Notes that the Subscriber shall subscribe from the Company or being issued by the Company to the Subscriber.

The initial Conversion Price is subject to downward adjustment to the Adjusted Conversion Price in the event that the Company is unable to obtain the Specific Mandate or approval from the Stock Exchange to grant and issue the Warrants and the Warrant Shares by the Long Stop Date and the Subscriber elects to terminate the Subscription Agreement which are events not within the control of the Company.

Under the Adjusted Conversion Price, the maximum principal amount of Other Initial Notes which can be issued by the Company will have to be reduced from US\$7,590,000 to US\$6,590,000.

Set out below showing the number of Conversion Shares to be issued under each of the First Note and the Other Initial Notes under the General Mandate with reference to (i) the Conversion Price of HK0.65 and (ii) the Adjusted Conversion Price of HK0.57:

(i) with reference to the Conversion Price of HK\$0.65

	First Note	Other Initial Note under Minimum Commitment	Other Initial Note under General Mandate
Principal Amount	US\$500,000	US\$4,500,000	up to US\$7,590,000
Number of Conversion Shares	5,961,538	53,653,846	up to 90,496,154

(ii) with reference to the Adjusted Conversion Price of HK\$0.57

	First Note	Other Initial Note under Minimum Commitment	Other Initial Note under General Mandate
Principal Amount	US\$500,000	US\$4,500,000	up to US\$6,590,000
Number of Conversion Shares	6,798,245	61,184,211	up to 89,600,877

Accordingly, the total Conversion Shares to be allotted and issued under the General Mandate at the Conversion Price of HK\$0.65 and Adjusted Conversion Price of HK\$0.57 will be up to 96,457,692 and up to 96,399,122 respectively all of which shall be allotted under the General Mandate.

Assuming all Conversion Shares are converted in full under the First Note at the Adjusted Conversion Price of HK\$0.57, 6,798,245 Conversion Shares will be allotted and issued under the First Note which would represent (i) approximately 1.41% of the total issued share capital of the Company as at the date of this announcement ; and (ii) approximately 1.39% of the total issued share capital of the Company as enlarged by the allotment and issue of Conversion Shares in full under the First Note.

Assuming all Conversion Shares are converted in full under the First Note and the Other Initial Notes up to the principal amount of US\$6,590,000 at the Adjusted Conversion Price of HK\$0.57, 96,399,122 Conversion Shares will be allotted and issued under the First Note and such Other Initial Notes which would represent (i) approximately 19.99% of the total issued share capital of the Company as at the date of this announcement ; and (ii) approximately 16.66% of the total issued share capital of the Company as enlarged by the allotment and issue of Conversion Shares in full under the First Note and such the Other Initial Notes.

Application for listing approval under the General Mandate

The Company will apply to the Stock Exchange for listing approval for 96,457,692 Conversion Shares at the initial Conversion Price of HK\$0.65 per Conversion Share under the General Mandate.

Adjustment to Conversion Price

The Adjusted Conversion Price of HK\$0.57 represents the benchmarked price of the Shares under Rule 13.36(2) of the Listing Rules as at the date of the Subscription Agreement and was the closing price of the Shares at the date of the Subscription Agreement.

As described above, the Directors may not estimate the future direction of the Company's Share price with certainty, in part because the Subscriber is prepared to subscribe the Conversion Shares at the initial Conversion Price of HK\$0.65 which was at approximately 14.03% premium of the closing price of the Company's shares at the date of the Subscription Agreement was because of the possibility of obtaining the Warrant through the subscription of the Convertible Notes should the Company be able to obtain the Specific Mandate, which would allow the Warrantholders the rights to subscribe the Warrant Shares from the Company at the Warrant Exercise Price of HK\$0.65 which again was at approximately 14.03% premium of the closing price of the Company's Shares at the date of the Subscription Agreement.

In the event the Company was unable to obtain the Specific Mandate for the Company to allot and issue the Warrant Shares, then the initial Conversion Price will be adjusted downward to reflect that a condition for the transaction under the Subscription Agreement cannot be fulfilled and the Subscriber could not obtain the benefit from the potential allotment and issue of the Warrant Shares under the Subscription Agreement.

After arm's length negotiation, it was agreed by the Company and the Subscriber that even if the Company is unable to obtain the Specific Mandate or approval to grant the Warrants and the Warrant Shares by the Long Stop Date, the Subscriber is still obligated to subscribe for the Convertible Notes to the Minimum Commitment and that Adjusted Conversion Price should be set at the benchmarked price of the Shares under Rule 13.36(2) of the Listing Rules as at the date of the Subscription Agreement.

Taking the Factors and the background circumstances as a whole, the Directors determined that they are acting in in the interests of the Company and the Shareholders as a whole in deciding to downward adjust the initial Conversion Price to the Adjusted Conversion Price in the event the Company is unable to obtain the Specific Mandate or approval to grant the Warrants and the Warrant Shares by the Long Stop Date and the Subscriber elects to terminate the Subscription Agreement.

Pursuant to the Convertible Notes, one of the adjustment events is "other changes that affect the Shares". If the Company at any time proposes to take any action affecting the Shares (not including any action described in the adjustment events of Conversion Price), the Board shall consider in good faith whether any adjustment of the Conversion Price is appropriate and the amount of such adjustment which may be determined by an approved auditor if upon the request of Majority Noteholders.

The Company will not take any corporate action that may trigger the downward adjustment of the Conversion Price under the terms and conditions of the Convertible Notes that will result in the number of Conversion Shares issuable under the Convertible Notes exceeding the limit under the General Mandate.

In the event there is any obligation for any excess Conversion Shares which are not authorized under the General Mandate, the Company will seek to settle the obligation with the holder of the Convertible Notes in cash.

Adjustment to Warrant Exercise Price

Pursuant to the Warrants, one of the adjustment events is “other changes that affect the Shares”. If the Company at any time proposes to take any action affecting the Shares (not including any action described in the adjustment events of Warrant Exercise Price, the Board shall consider in good faith whether any adjustment of the Warrant Exercise Price is appropriate and the amount of such adjustment which may be determined by an approved auditor if upon the request of Warrantholders representing in the aggregate at least two-thirds of the aggregate number of Shares for which all outstanding Warrant are exercisable.

The Company will not take any corporate action that may trigger the downward adjustment of the Warrant Exercise Price under the terms and conditions of the Warrants that will result in the number of Warrant Shares issuable under the Warrants exceeding the limit imposed by Rule 15.02(1).

In the event there is any obligation for additional Warrant Shares exceeding the requirement limit of Rule 15.02(1) of the Listing Rules resulting from downward adjustment event being triggered, the Company will seek to settle the obligation with the holders of the Warrants in cash.

Effect on Shareholding Structure of the Company

Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the First Note and the Other Initial Notes under Minimum Commitment; (iii) immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the First Note and the Other Initial Notes under General Mandate; (iv) immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Minimum Commitment and all Warrant Shares at the initial Warrant Exercise Price under the corresponding Warrants; (v) immediately upon the allotment and issuance of all Conversion Shares at the Adjusted Conversion Price under Convertible Notes with principal amount up to the Total Commitment; (vi) immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Total Commitment and all Warrant Shares at the initial Warrant Exercise Price under the corresponding Warrants whereas the maximum amount of Shares the Subscriber entitled to subscribe (i.e. less than 30%); and (vii) immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Total Commitment and all Warrant Shares at the initial Warrant Exercise Price under the corresponding Warrants:

Shareholders	Number of Approximate Shares	As at the date of this announcement (%)	immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the First Note and the Other Initial Notes under Minimum Commitment	immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the First Note and the Other Initial Notes under General Mandate	immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the Minimum Commitment and all Warrant Shares at the initial Warrant Exercise Price under the corresponding Warrants	immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the Total Commitment	immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the corresponding Warrants whereas the maximum amount of Shares the Subscriber entitled to subscribe (i.e. less than 30% (Note 3))	immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under the Total Commitment and all Warrant Shares at the initial Conversion Price	immediately upon the allotment and issuance of all Conversion Shares at the Adjusted Conversion Price under Convertible Notes up to the Total Commitment and all Warrant Shares at the initial Conversion Price for illustration purpose only, immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Total Commitment and all Warrant Shares at the initial Conversion Price								
										Number of Approximate Shares		Number of Approximate Shares		Number of Approximate Shares		Number of Approximate Shares	
										(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Chan Yick Yan Andross ⁽¹⁾	97,920,887	20.30	97,920,887	16.92	97,920,887	14.81	97,920,887	14.21	97,920,887	13.05							
PBLA Limited	75,223,669	15.60	75,223,669	13.00	75,223,669	11.38	75,223,669	10.92	75,223,669	10.02							
Lau Hing Tat Patrick ⁽²⁾	55,011,444	11.41	55,011,444	9.51	55,011,444	10.12	55,011,444	7.98	55,011,444	7.33							
The Subscriber	—	—	59,615,384	11	96,457,692	15.54	178,846,153	27.05	206,695,714	35.74							
Other non-public Shareholders	9,931,275	2.06	9,931,275	1.84	9,931,275	1.74	9,931,275	1.50	9,931,275	1.32							
Other public Shareholders	244,202,725	50.63	244,202,725	42.20	244,202,725	42.31	244,202,725	36.94	244,202,725	32.54							
Total	482,290,000	100	541,905,384	100	578,747,692	100	661,136,153	100	688,985,714	100							

Notes:

1. Mr. Chan Yick Yan Andross, is an Executive Director and the Chief Executive Officer of the Company, holds 4,204,000 Shares by himself and 93,716,887 Shares through CYH Holdings Limited, a company wholly owned by him.
2. Mr. Lau Hing Tat, Patrick, is the Chairman and an Executive Director of the Company, holds 7,028,000 Shares by himself, 46,003,444 Shares through LSHJ Holdings Limited, a company wholly owned by him and is interested in 1,980,000 Shares held by his spouse.
3. Under the conditions of both the Convertible Notes and the Warrants, the exercise of the Conversion Rights and the Warrant Subscription Rights are restricted should the exercise of such rights may result in (i) the Company not fulfilling the public float requirements under rule 8.08 of the Listing Rules; or (ii) result in the holder of Convertible Notes or the Warrants triggering a mandatory offer obligation under rule 26 of the Takeovers Code on the part of the holders of the Convertible Notes or the Warrants and any parties acting in concert with it (as defined under the Takeovers Code).

Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the allotment and issuance of all Conversion Shares at the Adjusted Conversion Price under the First Note and the Other Initial Notes under the Minimum Commitment; (iii) immediately upon the allotment and issuance of all Conversion Shares at the Adjusted Conversion Price under the First Note and the Other Initial Notes under General Mandate:

Shareholders	As at the date of this announcement		immediately upon the allotment and issuance of all Conversion Shares at the Adjusted Conversion Price under the First Note and the Other Initial Notes under Minimum Commitment		immediately upon the allotment and issuance of all Conversion Shares at the Adjusted Conversion Price under the First Note and the Other Initial Notes under General Mandate	
	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)
Chan Yick Yan Andross ⁽¹⁾	97,920,887	20.30	97,920,887	17.79	97,920,887	16.92
PBLA Limited	75,223,669	15.60	75,223,669	13.67	75,223,669	13.00
Lau Hing Tat Patrick ⁽²⁾	55,011,444	11.41	55,011,444	10.00	55,011,444	9.51
The Subscriber	—	—	67,982,456	12.35	96,399,122	16.66
Other non-public Shareholders	9,931,275	2.06	9,931,275	1.80	9,931,275	1.72
Other public Shareholders	<u>244,202,725</u>	<u>50.62</u>	<u>244,202,725</u>	<u>44.39</u>	<u>244,202,725</u>	<u>42.19</u>
Total	<u>482,290,000</u>	<u>100</u>	<u>550,272,456</u>	<u>100</u>	<u>578,689,122</u>	<u>100</u>

Notes:

1. Mr. Chan Yick Yan Andross, is an Executive Director and the Chief Executive Officer of the Company, holds 4,204,000 Shares by himself and 93,716,887 Shares through CYY Holdings Limited, a company wholly owned by him.
2. Mr. Lau Hing Tat, Patrick, is the Chairman and an Executive Director of the Company, holds 7,028,000 Shares by himself, 46,003,444 Shares through LSBJ Holdings Limited, a company wholly owned by him and is interested in 1,980,000 Shares held by his spouse.

Use of Proceeds of the Subscription

Set out below is a summary of the total funds that may be raised under each of the (i) First Note; (ii) the Convertible Notes issuable up to Minimum Commitment; (iii) the Convertible Notes issuable up to the Total Commitment all at the initial Conversion Price of HK\$0.65 per Conversion Share and the exercise of the Warrants showing the (i) specific amount of proceeds and (ii) usage of proceeds raised:

Event	Gross Proceed (HK\$)	Net Proceed (HK\$)	Usage of Net Proceed		
			Redemption of outstanding debt securities issued to third parties (HK\$)	Group's general working capital Development of the Group's Business (HK\$)	Administrative Expenses (HK\$)
1. First Note	3,875,000	2,837,000	2,712,500	—	1,162,500
2. The Convertible Notes issuable up to Minimum Commitment	38,750,000	37,712,000	29,062,500	6,687,500	3,000,000
3. The Convertible Notes issuable up to Total Commitment	116,250,000	115,212,000	87,187,500	26,062,500	3,000,000
4. Maximum exercise of Warrant Subscription Rights under event no.2 above at the initial Warrant Exercise Price of HK\$0.65 per Warrant Share	19,375,000	19,375,000	14,531,250	4,843,750	—
5. Maximum exercise of Warrant Subscription Rights under event no.3 above at the initial Warrant Exercise Price of HK\$0.65 per Warrant Share	58,125,000	58,125,000	43,593,750	14,531,250	—

Set out below is a summary of the total funds that may be raised under each of (i) the First Note; (ii) the Convertible Notes issuable up to Minimum Commitment; and (iii) the Convertible Notes issuable up to the Total Commitment at the Adjusted Conversion Price of HK\$0.57 per Conversion Shares showing the (i) specific amount of proceeds and (ii) usage of proceeds raised:

Event	Gross Proceed (HK\$)	Net Proceed (HK\$)	Usage of Net Proceed			
			Redemption of outstanding debt securities issued to third parties (HK\$)	Group's general working capital Development of the Group's Business (HK\$)	Administrative Expenses (HK\$)	
1. First Note	3,875,000	2,837,000	2,712,500	—	1,162,500	
2. The Convertible Notes issuable up to Minimum Commitment	3,875,000	37,712,000	29,062,500	6,687,500	3,000,000	
3. The Convertible Notes issuable up to Total Commitment	116,250,000	115,212,000	87,187,500	26,062,500	3,000,000	

Set out below is the summary of the Company's outstanding debt securities to be repaid, including number of debt holders, amounts and maturity dates and how such amount was reflected in the Company's accounts:-

Maturity Date	Amount (HK\$)	Number of bondholders
30.06.2021	36,500,000	17
31.12.2021	116,000,000	27
31.12.2022	79,500,000	14
31.12.2023	8,000,000	2
Total	240,000,000	60

The abovementioned outstanding debt securities are reflected in the Company's balance sheet as to HK\$152,500,000 as interest-bearing other borrowings under current liabilities and as to HK\$87,500,000 as interest-bearing other borrowings under non-current liabilities of the Company respectively.

Businesses of the Group

The Company does not have any plan to scale down or dispose of any of its existing businesses and the Company does not have any plan of acquisition in the foreseeable future.

The Company does not have intention or plan to appoint Mr. Jeffrey Abramovitz as its director.

Unless specified the otherwise, conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 to HK\$7.75. The exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or other rates or at all.

By Order of the Board
Earthasia International Holdings Limited
Lau Hing Tat Patrick
Chairman

Hong Kong, 28 January 2021

As at the date of this announcement, the executive Directors are Mr. Lau Hing Tat Patrick, Mr. Chan Yick Yan Andross, Mr. Tian Ming, Mr. Yang Liu and Mr. Qiu Bin; the non-executive Director are Mr. Ma Lida and Mr. Tu Wenzhe; and the independent non-executive Directors are Ms. Tam Ip Fong Sin, Mr. Wang Yuncai, Mr. Liu Kwong Sang, Mr. Tang Zhaodong and Mr. Chan Anthony Kaikwong.