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## **NAN NAN RESOURCES ENTERPRISE LIMITED**

**南南資源實業有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1229)**

### **CONNECTED TRANSACTION**

#### **PROPOSED EXTENSION OF THE MATURITY DATE OF HK\$200,000,000 ZERO COUPON CONVERTIBLE BOND DUE 2020**

##### **EXTENSION OF THE TERM OF THE CONVERTIBLE BOND**

On 3 February 2020, the Company and the Subscriber entered into the 4th Deed of Amendment to further extend the Maturity Date for 36 months and the Conversion Period will accordingly be further extended for 36 months to 13 March 2023. Save for the Maturity Date and the Conversion Period, all terms of the Convertible Bond remain unchanged.

##### **LISTING RULES IMPLICATIONS**

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for its approval of the proposed amendments contemplated by the 4th Deed of Amendment pursuant to Rule 28.05 of the Listing Rules.

As at the date of this announcement, the Subscriber holds 569,616,589 issued Shares, representing approximately 74.42% of the issued share capital of the Company and hence a controlling shareholder of the Company. Accordingly, the Subscriber is a connected person of the Company under the Listing Rules. The 4th Extension to be effected by the 4th Deed of Amendment entered into between the Company and the Subscriber constitutes a connected transaction of the Company, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

An Independent Board Committee (comprising all independent non-executive Directors) has been formed to advise the Independent Shareholders, and the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders regarding the 4th Extension.

A circular containing, among other matters, (i) further information on the 4th Deed of Amendment and the 4th Extension; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing their advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 24 February 2020 in accordance with the Listing Rules.

**Shareholders and potential investors of the Company should note that the 4th Extension is conditional upon fulfillment of all conditions precedent in the 4th Deed of Amendment, the transactions contemplated thereunder may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **BACKGROUND INFORMATION**

References are made to (i) the announcement of the Company dated 28 January 2008 in relation to the subscription of the Convertible Bond and the Subscription Circular; (ii) the announcement of the Company dated 11 February 2011 in relation to the 1st Extension and the 1st Extension Circular; (iii) the announcement of the Company dated 21 January 2014 and the clarification announcement of the Company dated 28 January 2014 both in relation to the 2nd Extension and the 2nd Extension Circular; and (iv) the announcement of the Company dated 25 January 2017 in relation to the 3rd Extension and the 3rd Extension Circular.

The Company entered into a conditional subscription agreement on 15 January 2008 with the Subscriber, pursuant to which the Company issued the Convertible Bond to the Subscriber in an aggregate principal amount of HK\$200,000,000. The Convertible Bond bears no interest and is convertible into Shares. All outstanding Convertible Bond should have matured on 13 March 2011 pursuant to the original terms and conditions of the Convertible Bond.

On 11 February 2011, the Company and the Subscriber entered into the Deed of Amendment to extend the Maturity Date and the Conversion Period for 36 months to 13 March 2014. Accordingly, the Maturity Date was extended to 13 March 2014.

On 21 January 2014, the Company and the Subscriber entered into the 2nd Deed of Amendment, as amended and supplemented by the Supplemental Deed dated 28 January 2014, to further extend the Maturity Date and the Conversion Period for 36 months to 13 March 2017. Accordingly, the Maturity Date was extended to 13 March 2017.

On 25 January 2017, the Company and the Subscriber entered into the 3rd Deed of Amendment to extend the Maturity Date and the Conversion Period for 36 months to 13 March 2020. Accordingly, all outstanding Convertible Bond will mature on 13 March 2020 pursuant to the 3rd Deed of Amendment.

As at the date of this announcement, the Convertible Bond with an aggregate amount of HK\$200,000,000 held by the Subscriber is still outstanding.

Please refer to the Subscription Circular, the 1st Extension Circular, the 2nd Extension Circular and the 3rd Extension Circular for the details of the Convertible Bond, the 1st Extension, the 2nd Extension and the 3rd Extension, respectively.

#### **4TH DEED OF AMENDMENT**

On 3 February 2020, the Company and the Subscriber entered into the 4th Deed of Amendment, pursuant to which the Maturity Date will be extended for 36 months from the 3rd Extension and the Conversion Period will accordingly be extended for 36 months to 13 March 2023. Save for the Maturity Date and the Conversion Period, all terms of the Convertible Bond remain unchanged.

The 4th Deed of Amendment is subject to the fulfillment of the following conditions:

- (a) the passing by the Independent Shareholders at the SGM of the necessary resolutions to ratify and approve the 4th Deed of Amendment and the 4th Extension;
- (b) the Stock Exchange having approved the 4th Extension in accordance with Rule 28.05 of the Listing Rules; and
- (c) all necessary consents and approvals required to be obtained on the part of the Company and the Subscriber in respect of the 4th Extension having been obtained.

None of the above conditions precedent could be waived by the parties to the 4th Deed of Amendment. The 4th Deed of Amendment shall have no effect unless and until all the conditions precedent set out above are fulfilled. The effective date of the 4th Deed of Amendment shall be on the date when all its conditions precedent are fulfilled.

As at the date of this announcement, none of the above conditions precedent have been fulfilled.

#### **TERMS OF THE CONVERTIBLE BOND**

The principal terms of the Convertible Bond (as amended by the Deed of Amendment, the 2nd Deed of Amendment, the 3rd Deed of Amendment and the 4th Deed of Amendment) will be as follows:

- Principal amount : HK\$200,000,000
- Coupon : Zero (0)% interest rate
- Maturity Date : The Company shall repay the principal amount of the outstanding Convertible Bond to the then holder of the Convertible Bond in full on the maturity date, being the date falling 180 months from the date of issue of the Convertible Bond certificate, unless previously converted, i.e. 13 March 2023.

- Conversion : The holders of the Convertible Bond may convert the whole or part of the principal amount of the Convertible Bond (in multiples of HK\$1,000,000) into such number of Shares determined by dividing the principal amount of the Convertible Bond being converted by the Conversion Price then in effect on any business day during the Conversion Period.
- Conversion Price : HK\$0.20 per Conversion Share, subject to adjustment provisions which are normal for convertible debt securities of this type and, in summary, an adjustment may be made in the event of:
- (i) any consolidation or sub-division of the Shares;
  - (ii) any issue of Shares (other than in lieu of a cash dividend) by way of capitalization of profits or reserves;
  - (iii) any capital distribution to holders of the Shares or grant to such holders rights to acquire assets of the Group for cash;
  - (iv) any offer to holders of the Shares for subscription by way of rights or grant to holders of the Shares any options or warrants to subscribe for new Shares at a price which is less than 90% of the market price as at the date of the related announcement;
  - (v) the issue by the Company wholly for cash of any securities which are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total effective consideration per Share initially receivable for such securities is less than 90% of the market price as at the date of the related announcement;

- (vi) the rights of conversion or exchange or subscription attached to such securities mentioned in (v) above are modified so that the total effective consideration per Share initially received for such securities shall be less than 90% of the market price at the date of the related announcement; or
- (vii) any issue of Shares wholly for cash at a price per Share which is less than 90% of the market price at the date of the related announcement.

- Conversion Period : The Conversion Period is a period commencing from the date of issue of the Convertible Bond certificate and ending on the Maturity Date.
- Redemption : Neither the Company nor the holder of Convertible Bond shall at any time redeem (all or part of) the principal amount of the Convertible Bond outstanding prior to the Maturity Date.
- Transferability : The Convertible Bond may be assigned or transferred (in whole or in part) with the execution of a transfer instrument in a form approved by the Board. Subject thereto, there is no restriction on the transfer of the Convertible Bond.
- Public float requirement : The conversion rights attaching to the Convertible Bond will not be exercised by the holder of the Convertible Bond and the Company will not issue the Conversion Shares if, immediately following the conversion, the Company would be unable to meet the public float requirement under the Listing Rules.
- Ranking of Conversion Shares : The Conversion Shares issued upon the exercise by the holder of Convertible Bond the conversion rights attaching to the Convertible Bond will, when issued, rank pari passu in all respects with the Shares in issue as at the date of allotment and issue of the Conversion Shares, including the right to receive all future dividends and distributions.

Listing of the Convertible Shares : No application has been nor will be made for the listing of the Convertible Bond on the Stock Exchange or any other recognized stock or securities exchanges.

Application had been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the aggregate of 1,000,000,000 Conversion Shares to be issued as a result of the exercise of the conversion rights attaching to the Convertible Bond in full, which was granted on 11 March 2008.

## **REASONS FOR THE 4TH EXTENSION**

The Group has been actively proceeding with the Updated Optimization and Upgrading Plan since 2011 as part of the government restructuring proposals to consolidate smaller mines as well as an expansion and development of the Group's business of coal mining and sales. Please refer to the Upgrading Plan Announcements regarding the progress update on the Updated Optimization and Upgrading Plan and the New Mining Right.

According to the Nov 15 Announcement, Kaiyuan Company has been granted the one-year New Mining Permit in respect of the New Mining Right for the Enlarged Kaiyuan Mine covering a mining area of approximately 4.1123 km<sup>2</sup> with designed capacity of 0.9 million tonnes per annum (representing ten times of the designed annual capacity of 90,000 tonnes of the original Kaiyuan Mine). The Assessed Value of the New Mining Right is RMB160,978,000. Meanwhile, the Xinjiang Natural Resources Department had issued a payment notice to Kaiyuan Company on 1 November 2019 requesting for payment of a total sum of RMB108,702,500, representing (i) a deposit in the sum of RMB32,200,000 as the deposit for the Assessed Value and (ii) the supplemental resources fee of RMB76,502,500 being the resources fee payable for the output of the original Kaiyuan Mine in the previous years, before 20 November 2019. In light of the prescribed payment timeframe, as well as the Group's commitment to pursue and facilitate the progression of the Updated Optimization and Upgrading Plan, the Group had elected to use certain part of its cash and cash equivalent to settle the above payment, which crucially comprises, among other things, the deposit in relation to the acquisition of New Mining Right.

The Group wishes to retain sufficient working capital for its current business operations as well as the operations at the Enlarged Kaiyuan Mine once Kaiyuan Company is granted with the Renewed Mining Permit of which, according to the legal opinion of the Company's legal adviser as to PRC laws, the relevant requirements in relation to the Renewed Mining Permit Application have been complied with, and there is no legal impediment for Kaiyuan Company to renew the New Mining Permit. The Company is of the view that 4th Extension will enable the Group to retain the funds for replenishing the Company's working capital for such purposes, as the 4th Extension effectively allows the Group to refinance the debts under the Convertible Bond under the same terms at zero interest rate for a further 36 months.

In addition, as the Convertible Bond is zero coupon, it will not incur any interest burden for the Group for the next three years. Save for the Maturity Date and the Conversion Period, all terms and conditions of the Convertible Bond remain unchanged.

The Board <sup>Note 1</sup> (excluding the independent non-executive Directors who will form their views after considering the advice of the Independent Financial Adviser) considers that the terms and conditions of the 4th Deed of Amendment are fair and reasonable and the 4th Extension is in the interests of the Company and the Shareholders as a whole. It is of the view that the 4th Extension will not pose any significant impact on the operations of the Group.

*Note 1:* As Mr. Wang Xiangfei and Mr. Wong Sze Wai have material interest in the transaction, they have abstained from voting on the board resolution in relation to the 4th Extension.

## **INFORMATION ON THE GROUP AND THE SUBSCRIBER**

The Group is principally engaged in (i) mining and sales of coal; (ii) provision of renewable energy solution and services; and (iii) provision of information technology outsourcing, consultancy and technical services.

The Subscriber is an investment holding company. Save for holding the 569,616,589 issued Shares, representing approximately 74.42% current shareholding interest in the Company and the Convertible Bond, the Subscriber does not have any other significant business activities.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for its approval of the proposed amendments contemplated by the 4th Deed of Amendment pursuant to Rule 28.05 of the Listing Rules.



The executive Directors, namely Mr. Wang Xiangfei and Mr. Wong Sze Wai, both having material interest in the transaction, have abstained from voting on the board resolution in relation to the 4th Extension. Mr. Wang Xiangfei is considered to be materially interested in the transaction by virtue of him being the spouse of Ms. Lo Fong Hung who holds 30% equity interest in New Bright International Development Limited, which in turn holds 70% equity interest in China Sonangol International Limited, which is a holding company of the Subscriber. Mr. Wang Xiangfei is also a director of the Subscriber. Mr. Wong Sze Wai has a material interest in the transaction by virtue of him being the son of Mr. Wang Xiangfei and Ms. Lo Fong Hung, and a director (and an alternate director to Mr. Wang Xiangfei) of the Subscriber.

As at the date of this announcement, the Subscriber holds 569,616,589 issued Shares, representing approximately 74.42% of the issued share capital of the Company and hence a controlling shareholder of the Company. Accordingly, the Subscriber is a connected person of the Company under the Listing Rules. The 4th Extension to be effected by the 4th Deed of Amendment entered into between the Company and the Subscriber constitutes a connected transaction of the Company, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

An Independent Board Committee (comprising all independent non-executive Directors) has been formed to advise the Independent Shareholders, and the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders regarding the 4th Extension.

A circular containing, among other matters, (i) further information on the 4th Deed of Amendment and the 4th Extension; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing their advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 24 February 2020 in accordance with the Listing Rules.

**Shareholders and potential investors of the Company should note that the 4th Extension is conditional upon fulfillment of all conditions precedent in the 4th Deed of Amendment, the transactions contemplated thereunder may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **DEFINITION**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“1st Extension”	the extension of the Maturity Date of the Convertible Bond for 36 months, together with the Conversion Period which was also extended for 36 months to 13 March 2014 accordingly pursuant to the Deed of Amendment
“1st Extension Circular”	the Company’s circular dated 21 February 2011 in relation to, among other matters, the 1st Extension
“2nd Deed of Amendment”	the 2nd deed of amendment dated 21 January 2014 (as amended and supplemented by the Supplemental Deed) entered into between the Company and the Subscriber, whereby the Company and the Subscriber agreed to further extend the Maturity Date and Conversion Period of the Convertible Bond for 36 months to 13 March 2017
“2nd Extension”	the extension of the Maturity Date of the Convertible Bond for 36 months from the 1st Extension, together with the Conversion Period which was also extended for 36 months to 13 March 2017 pursuant to the 2nd Deed of Amendment
“2nd Extension Circular”	the Company’s circular dated 13 February 2014 in relation to, among other matters, the 2nd Extension
“3rd Deed of Amendment”	the 3rd deed of amendment dated 25 January 2017 entered into between the Company and the Subscriber, whereby the Company and the Subscriber agreed to further extend the Maturity Date and Conversion Period of the Convertible Bond for 36 months to 13 March 2020
“3rd Extension”	the further extension of the Maturity Date of the Convertible Bond for 36 months from the 2nd Extension, together with the Conversion Period which will also be further extended for 36 months to 13 March 2020 pursuant to the 3rd Deed of Amendment
“3rd Extension Circular”	the Company’s circular dated 17 February 2017 in relation to, among other matters, the 3rd Extension

“4th Deed of Amendment”	the 4th deed of amendment dated 3 February 2020 entered into between the Company and the Subscriber, whereby the Company and the Subscriber agreed to further extend the Maturity Date and Conversion Period of the Convertible Bond for 36 months to 13 March 2023
“4th Extension”	the further extension of the Maturity Date of the Convertible Bond for 36 months from the 3rd Extension, together with the Conversion Period which will also be further extended for 36 months to 13 March 2023 pursuant to the 4th Deed of Amendment
“Assessed Value”	the assessed value of the New Mining Right by the Xinjiang Natural Resources Department
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Nan Nan Resources Enterprise Limited (stock code: 1229), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“connected persons”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Conversion Period”	the period commencing from the date of issue of the Convertible Bond certificate and ending on the Maturity Date
“Conversion Price”	HK\$0.20 per Conversion Share, subject to adjustment provisions which are normal for convertible debt securities of this type
“Conversion Share(s)”	share(s) to be issued pursuant to exercise of the Convertible Bond
“Convertible Bond”	outstanding and exercisable zero per cent convertible bond issued by the Company to the Subscriber with an aggregate principal amount of HK\$200,000,000
“Deed of Amendment”	the deed of amendment dated 11 February 2011 entered into between the Company and the Subscriber, whereby the Company and the Subscriber agreed to extend the Maturity Date and Conversion Period of the Convertible Bond for 36 months to 13 March 2014

“Directors”	the directors of the Company
“Enlarged Kaiyuan Mine”	Kaiyuan Mine with an enlarged mining area (including the existing mining area) from an existing mining area of approximately 1.1596 km <sup>2</sup> to 4.1123 km <sup>2</sup> under the New Mining Right, the mining operations and sales at which is currently suspended after the expiry of the New Mining Permit on 21 December 2019 pending the grant of the Renewed Mining Permit by the Xinjiang Natural Resources Department
“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 Board Committee”	the independent board committee comprising all the independent non-executive Directors to advise the Independent Shareholders on the 4th Extension
“Independent Financial Adviser”	Lego Corporate Finance Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity as defined under the SFO and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders with regard to the 4th Extension
“Independent Shareholders”	the shareholders of the Company, other than the Subscriber and its associates
“Kaiyuan Company”	Mulei County Kai Yuan Coal Company Limited* (木壘縣凱源煤炭有限責任公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Kaiyuan Mine”	an open pit coal mine situated at Zhundong Economic and Technological Development Zone, Xinjiang, the PRC* (中國新疆准東經濟技術開發區), with an existing mining area of approximately 1.1596 km <sup>2</sup> , of which its mining right is owned by Kaiyuan Company
“km <sup>2</sup> ”	square kilometres
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Maturity Date”	the date upon which the Convertible Bond will expire and the last day for the Company to repay the outstanding amount under the Convertible Bond being the date falling 180 months from the date of issue of the Convertible Bond certificate, unless previously converted, i.e. 13 March 2023, pursuant to the 4th Deed of Amendment
“New Mining Permit”	the mining permit in respect of the New Mining Right issued to Kaiyuan Company with the validity period of one year from 21 December 2018 to 21 December 2019
“New Mining Right”	the new mining right of the Enlarged Kaiyuan Mine for 30 years from August 2019 to August 2049 to conduct mining activities at the Enlarged Kaiyuan Mine by Kaiyuan Company under the Transfer Agreement
“Nov 15 Announcement”	the announcement of the Company dated 15 November 2019 regarding, among others, the grant of the New Mining Permit
“PRC”	the People’s Republic of China (for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Renewed Mining Permit”	the renewed mining permit to be granted by the Xinjiang Natural Resources Department in respect of Kaiyuan Company’s currently suspended mining operations and sale at the Enlarged Kaiyuan Mine after the expiry of the New Mining Permit on 21 December 2019
“Renewed Mining Permit Application”	the application to the Xinjiang Natural Resources Department for a renewal of the New Mining Permit by Kaiyuan Company on 10 December 2019
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve among other matters, the 4th Extension
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscriber”	Ascent Goal Investments Limited, the controlling shareholder of the Company and the subscriber to the Convertible Bond, a company incorporated in British Virgin Islands with limited liability
“Subscription Circular”	the Company’s circular dated 21 February 2008 in relation to, among other matters, (i) proposed subscription of new shares and convertible bond and (ii) increase in authorized share capital
“Supplemental Deed”	the supplemental deed dated 28 January 2014 entered into between the Company and the Subscriber, to amend and supplement the 2nd Deed of Amendment
“Transfer Agreement”	the transfer agreement dated 2 December 2019 entered into between the Xinjiang Natural Resources Department as transferor and Kaiyuan Company as transferee in respect of the New Mining Right
“Updated Optimization and Upgrading Plan”	the letter dated 13 June 2012 issued by the Administrative Bureau of Coal Industry of Changji Prefecture on the updated status of the optimization and upgrading plan in respect of the plan for a management restructuring of seven different coal mines in the Xiheishan Mining Area, pursuant to which the proposals of, among other things, (i) Kaiyuan Mine would be restructured and upgraded, and the exploration permit granted to the Company in relation to the Zexu Mine would be terminated; and (ii) the mining area of the Kaiyuan Mine was proposed to be increased from 1.1596 km <sup>2</sup> to 4.12 km <sup>2</sup> (representing the Kaiyuan Extended Area), with the estimated coal resources of approximately 131.18 million tonnes, and where the context permits, includes the predeceasing optimization and upgrading plan as disclosed in the announcement of the Company dated 11 November 2011
“Upgrading Plan Announcements”	the announcements published by the Company dated 11 November 2011, 12 March 2012, 21 March 2012, 15 June 2012, 21 March 2014, 15 August 2017, 28 March 2018, 14 December 2018, 31 December 2018, 15 May 2019, 31 May 2019, 4 November 2019, 15 November 2019, 6 December 2019 and 20 December 2019 respectively, in relation to, among other things, the progress update on the Updated Optimization and Upgrading Plan and the New Mining Right

“Xinjiang Natural Resources Department” the Department of Natural Resources of Xinjiang Uygur Autonomous Region of the PRC\* (中國新疆維吾爾自治區自然資源廳)

“Zexu Mine” an open pit coal mine situated at Qitai County, Changji Hui Autonomous Prefecture, Xinjiang, the PRC\* (中國新疆昌吉回族自治州奇台縣)

\* *For identification purposes only*

By Order of the Board  
**Nan Nan Resources Enterprise Limited**  
**Kwan Man Fai**  
*Chairman and Managing Director*

Hong Kong, 3 February 2020

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Kwan Man Fai, Mr. Wang Xiangfei (with Mr. Wong Sze Wai as alternate) and Mr. Wong Sze Wai, and three independent non-executive Directors, namely Dr. Wong Man Hin Raymond, Mr. Chan Yiu Fai Youdey and Mr. Pak Wai Keung Martin.*