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Neo-Neon Holdings Limited
同方友友控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1868)

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION DISPOSAL OF THREE SUBSIDIARIES

DISPOSAL OF THREE SUBSIDIARIES

In order to streamline the manufacturing resources, realise cash and unlock investment value of the properties of the Group, the Group entered into the Equity Transfer Agreements to dispose three subsidiaries to Tsinghua Tongfang Group. The net proceeds to be received by the Group from the disposal will be used to improve working capital of the Group for any future opportunities that may arise where additional funding is required.

Yangzhou Tongfang Equity Transfer Agreement

On 31 October 2016, Billion Choice, a wholly-owned subsidiary of the Group, entered into the Yangzhou Tongfang Equity Transfer Agreement with Yangzhou Tongfang and Tongfang Technology Park, pursuant to which Billion Choice agreed to transfer all its 100% equity interest in Yangzhou Tongfang to Tongfang Technology Park.

Shanghai Cuineng Equity Transfer Agreement

On 31 October 2016, Neo-Neon China, a wholly-owned subsidiary of the Group, entered into the Shanghai Cuineng Equity Transfer Agreement with Shanghai Cuineng and Tongfang Technology Park, pursuant to which Neo-Neon China agreed to transfer all its 100% equity interest in Shanghai Cuineng to Tongfang Technology Park.

Tianjin Zhenmingli Equity Transfer Agreement

On 31 October 2016, Neo-Neon China, a wholly-owned subsidiary of the Group, entered into the Tianjin Zhenmingli Equity Transfer Agreement with Tianjin Zhenmingli and Tongfang Technology Park, pursuant to which Neo-Neon China agreed to transfer all its 100% equity interest in Tianjin Zhenmingli to Tongfang Technology Park.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tsinghua Tongfang is a controlling shareholder of the Company by virtue of its direct 100% interest in Resuccess Investments Limited and indirect 100% interest in THTF Energy-Saving Holdings Limited, which, together, in turn hold 69.68% of the total issued share capital of the Company. Therefore, Tsinghua Tongfang is a connected person of the Company and its subsidiary, Tongfang Technology Park, is also a connected person of the Company. Accordingly, the transaction under each of the Equity Transfer Agreements constitutes a connected transaction.

Since (1) the Equity Transfer Agreements were entered into on the same date, (2) the Equity Transfer Agreements were entered into by subsidiaries of the Company, as the sellers, and the same subsidiary of Tsinghua Tongfang, as the buyer, and (3) all of the Equity Transfer Agreements served the same purpose of streamlining the assets of the Group, the transactions under the Equity Transfer Agreements shall be aggregated pursuant to Rule 14.22 or Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios as calculated in accordance with Chapter 14 of the Listing Rules in respect of the Equity Transfer Agreements, on an aggregate basis, are expected to exceed 5% but less than 25% and the total consideration under the Equity Transfer Agreements exceeds HK$10,000,000, the disposal of three subsidiaries contemplated under the Equity Transfer Agreements would constitute a discloseable transaction under Chapter 14 of the Listing Rules and a connected transaction subject to the reporting, announcement, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EXTRAORDINARY GENERAL MEETING

The completion of the Equity Transfer Agreements is subject to, amongst others, the Equity Transfer Agreements having been approved by the Independent Shareholders at the Extraordinary General Meeting. The Company will hold the Extraordinary General Meeting to approve the Equity Transfer Agreements and the transactions contemplated thereunder.

Gram Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the Equity Transfer Agreements.

CIRCULAR

A circular containing, inter alia, (i) details of the transactions contemplated under each of the Equity Transfer Agreements, (ii) a letter from the Independent Board Committee, (iii) a letter of advice from the independent financial adviser of the Company to advise on the terms of the Equity Transfer Agreements, (iv) valuation reports of each of Yangzhou Tongfang, Shanghai Cuineng and Tianjin Zhenmingli, and (v) a notice to convene the Extraordinary General Meeting will be despatched as soon as practicable, but in any event not later than 21 November 2016.

EQUITY TRANSFER AGREEMENTS

I. Yangzhou Tongfang Equity Transfer Agreement

On 31 October 2016, Billion Choice, a wholly-owned subsidiary of the Group, entered into the Yangzhou Tongfang Equity Transfer Agreement with Yangzhou Tongfang and Tongfang Technology Park, pursuant to which Billion Choice agreed to transfer all its 100% equity interest in Yangzhou Tongfang to Tongfang Technology Park.

Principal Terms of the Yangzhou Tongfang Equity Transfer Agreement

Date: 31 October 2016

Parties:

(1) Billion Choice (as the seller),

(2) Tongfang Technology Park (as the buyer), and

(3) Yangzhou Tongfang (as the target company)

Subject: Pursuant to the Yangzhou Tongfang Equity Transfer Agreement, Billion Choice agreed to transfer all its 100% equity interest in Yangzhou Tongfang to Tongfang Technology Park.

Yangzhou Tongfang is mainly engaged in the manufacturing of epitaxial wafers and also holds idle assets, mainly including one piece of land use right covering an area of 101,673.99 square meters, two buildings covering a total area of 8,406 square meters and certain vehicles and equipment.

Consideration and Basis: The consideration of equity transfer under the Yangzhou Tongfang Equity Transfer Agreement is RMB232,589,900, which has been arrived after arm's length negotiations with reference to the valuation of Yangzhou Tongfang as of 31 May 2016, amounting to RMB232,589,900, according to the valuation report dated 25 September 2016 issued by an Independent Third Party valuer based on assets-based method.

Payment and Equity Transfer: Yangzhou Tongfang shall submit the application documents in relation to the equity transfer for the approval by the MOFCOM within 10 days after the signing of the agreement.

Tongfang Technology Park shall pay by way of cash the total consideration within 10 days after obtaining the above-mentioned approval.

All parties to the Yangzhou Tongfang Equity Transfer Agreement shall coordinate with each other and settle all the outstanding credits and debts of Yangzhou Tongfang within 10 days after the payment of the consideration.

Yangzhou Tongfang and Billion Choice shall, with the cooperation of Tongfang Technology Park, file the equity transfer with the AIC after the payment of the consideration. The equity transfer shall be completed upon such filing.

II. Shanghai Cuineng Equity Transfer Agreement

On 31 October 2016, Neo-Neon China, a wholly-owned subsidiary of the Group, entered into the Shanghai Cuineng Equity Transfer Agreement with Shanghai Cuineng and Tongfang Technology Park, pursuant to which Neo-Neon China agreed to transfer all its 100% equity interest in Shanghai Cuineng to Tongfang Technology Park.

Principal Terms of the Shanghai Cuineng Equity Transfer Agreement

Date: 31 October 2016

Parties:

(1) Neo-Neon China (as the seller),

(2) Tongfang Technology Park (as the buyer), and

(3) Shanghai Cuineng (as the target company)

Subject: Pursuant to the Shanghai Cuineng Equity Transfer Agreement, Neo-Neon China agreed to transfer all its 100% equity interest in Shanghai Cuineng to Tongfang Technology Park.

Shanghai Cuineng has no substantial business and is principally holding idle assets, mainly including one factory covering an area of 5,383.87 square meters and certain vehicles and electric equipment.

Consideration and Basis: The consideration of equity transfer under the Shanghai Cuineng Equity Transfer Agreement is RMB15,723,400, which has been arrived after arm's length negotiations with reference to the valuation of Shanghai Cuineng as of 31 May 2016, amounting to RMB15,723,400, according to the valuation report dated 25 September 2016 issued by an Independent Third Party valuer based on assets-based method.

Payment and Equity Transfer: Shanghai Cuineng shall submit the application documents in relation to the equity transfer for the approvals from the MOFCOM within 10 days after the signing of the agreement.

Tongfang Technology Park shall pay by way of cash the first instalment, being RMB9,434,000, representing 60% of the total consideration, within 10 days after obtaining the above-mentioned approval.

All parties to the Shanghai Cuineng Equity Transfer Agreement shall coordinate with each other and settle all the outstanding credits and debts of Shanghai Cuineng within 10 days after the payment of the first instalment.

Tongfang Technology Park shall pay by way of cash the second instalment, being RMB6,289,400, representing 40% of the total consideration, within 10 days after the settlement of the above-mentioned credits and debts.

Shanghai Cuineng and Neo-Neon China shall, with the assistance of Tongfang Technology Park, file the equity transfer with the AIC after the payment of the second instalment. The equity transfer shall be completed upon such filing.

III. Tianjin Zhenmingli Equity Transfer Agreement

On 31 October 2016, Neo-Neon China, a wholly-owned subsidiary of the Group, entered into the Tianjin Zhenmingli Equity Transfer Agreement with Tianjin Zhenmingli and Tongfang Technology Park, pursuant to which Neo-Neon China agreed to transfer all its 100% equity interest in Tianjin Zhenmingli to Tongfang Technology Park.

Principal Terms of the Tianjin Zhenmingli Equity Transfer Agreement

Date: 31 October 2016

Parties:

(1) Neo-Neon China (as the seller),

(2) Tongfang Technology Park (as the buyer), and

(3) Tianjin Zhenmingli (as the target company)

Subject: Pursuant to the Tianjin Zhenmingli Equity Transfer Agreement, Neo-Neon China agreed to transfer all its 100% equity interest in Tianjin Zhenmingli to Tongfang Technology Park.

Tianjin Zhenmingli has no substantial business and is principally holding idle assets, including one piece of land use right covering an area of 6,022.90 square meters and three buildings covering a total area of 8,427.87 square meters.

Consideration and Basis: The consideration of equity transfer under the Tianjin Zhenmingli Equity Transfer Agreement is RMB3,354,900, which has been arrived after arm's length negotiations with reference to the valuation of Tianjin Zhenmingli as of 31 May 2016, amounting to RMB3,354,900, according to the valuation report dated 25 September 2016 issued by an Independent Third Party valuer based on assets-based method.

Payment and Equity Transfer:

Tianjin Zhenmingli shall submit the application documents in relation to the equity transfer for the approval by MOFCOM within 10 days after the signing of the agreement.

Tongfang Technology Park shall pay by way of cash the first instalment, being RMB2,012,900, representing 60% of the total consideration, within 10 days after obtaining the above-mentioned approval.

All parties shall coordinate with each other and settle all the outstanding credits and debts of Tianjin Zhenmingli within 10 days after the payment of the first instalment.

Tongfang Technology Park shall pay by way of cash the second instalment, being RMB1,342,000, representing 40% of the total consideration, within 10 days after the settlement of the above-mentioned credits and debts.

Tianjin Zhenmingli and Neo-Neon China shall, with the assistance of Tongfang Technology Park, file the equity transfer with the AIC after the payment of the second instalment. The equity transfer shall be completed upon such filing.

REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER AGREEMENTS

As disclosed above, each of Yangzhou Tongfang, Shanghai Cuineng and Tianjin Zhenmingli holds certain idle assets. While Yangzhou Tongfang is mainly engaged in the manufacturing of epitaxial wafers, the majority of the sales of Yangzhou Tongfang are attributable to Tsinghua Tongfang or its subsidiaries. The Board considers that the disposal of these entities would not affect the production of the Group, and can streamline its manufacturing resources, realise cash and unlock investment value of the assets at fair market value. The net proceeds to be received by the Group from the disposal will be used to improve working capital condition of the Group for any future opportunities that may arise where additional funding is required.

Accordingly, the Directors (excluding independent non-executive Directors whose views will be set out in the circular to be despatched to the Shareholders) are of the opinion that the terms of the Equity Transfer Agreement have been entered into on normal commercial terms, and are fair and reasonable and in the interests of the Shareholders as a whole.

No Director has a material interest in the Equity Transfer Agreements and none of the Directors has abstained from voting on the relevant Board resolutions approving the Equity Transfer Agreements.

EFFECTS OF THE EQUITY TRANSFER AGREEMENTS

Immediately after the completion of the Equity Transfer Agreements, each of Yangzhou Tongfang, Shanghai Cuineng and Tianjin Zhenmingli will cease to be a subsidiary of the Group and their financial results will no longer be consolidated into those of the Group.

After the completion of the Equity Transfer Agreements, the Group expects to record a gain from the equity transfer of approximately RMB100,000,000 and an increase in the net asset value of approximately RMB100,000,000, which are estimated by reference to the total consideration received by the Group under the Equity Transfer Agreements, being RMB251,668,200, minus the total net asset values of the three subsidiaries as shown in their latest management accounts as of 30 September 2016, being approximately RMB147,796,600, together with the expected costs and expenses to be incurred in the disposals under the Equity Transfer Agreements. The estimate of gain and increase in net asset value are for illustration purpose only and subject to adjustments that may be made during audit in the future.

USE OF PROCEEDS FROM THE EQUITY TRANSFER AGREEMENTS

The net proceeds to be received by the Group from the disposals under the Equity Transfer Agreements will be used to improve working capital condition of the Group for any future opportunities that may arise where additional funding is required.

INFORMATION ABOUT THE SELLERS

The Company is a validly existing company with limited liability established under the laws of the Cayman Islands, with shares listed on the Main Board of the Stock Exchange (stock code: 1868). Part of its Shares are listed on the Taiwan Stock Exchange as depositary receipts. The Group is principally engaged in the businesses of research & development, sales and manufacturing of LED decorative lighting, LED general lighting, LED professional lighting and engineering projects.

Billion Choice is a wholly-owned subsidiary of the Company and an investment holding company.

Neo-Neon China is a wholly-owned subsidiary of the Company and an investment holding company.

INFORMATION ABOUT THE BUYERS

Tsinghua Tongfang, a controlling shareholder of the Company, is a joint stock limited company established in the PRC, whose shares are listed and traded on the Shanghai Stock Exchange (上海證券交易所) (stock code: 600100) since June 1997. Tsinghua Tongfang Group is engaged in business in a number of sectors in the technology industry.

Tongfang Technology Park is a wholly-owned subsidiary of Tsinghua Tongfang and is principally engaged in converting scientific research results to high new technology and providing platforms for the growth and development for small enterprises.

INFORMATION ABOUT THE TARGET COMPANIES

Information about Yangzhou Tongfang

As of the date of this announcement, Yangzhou Tongfang is an indirect wholly-owned subsidiary of the Group. Yangzhou Tongfang is principally engaged in epitaxial wafers, LED decorative lights, LED general lighting products, professional LED lighting products and lighting projects. The following table sets for the preliminary financial information of Yangzhou Tongfang for the years ended 31 December 2014 and 2015:

	For the year ended 31 December 2014 ***(RMB'000)***	**For the year ended 31 December 2015** ***(RMB'000)***
Profit (loss) before taxation (audited)	(43,313)	(16,272)
Profit (loss) after taxation (audited)	(43,313)	(16,272)

The net assets value of Yangzhou Tongfang as of 31 May 2016 was RMB185,363,200.

Information about Shanghai Cuineng

As of the date of this announcement, Shanghai Cuineng is an indirect wholly-owned subsidiary of the Group. Shanghai Cuineng is mainly engaged in investment holding. The following table sets for the preliminary financial information of Shanghai Cuineng for the years ended 31 December 2014 and 2015:

	For the year ended 31 December 2014 ***(RMB'000)***	**For the year ended 31 December 2015** ***(RMB'000)***
Profit (loss) before taxation (audited)	(2,997)	(1,958)
Profit (loss) after taxation (audited)	(2,997)	(1,958)

The net liability value of Shanghai Cuineng as of 31 May 2016 was RMB16,752,000.

Information about Tianjin Zhenmingli

As of the date of this announcement, Tianjin Zhenmingli is an indirect wholly-owned subsidiary of the Group. Tianjin Zhenmingli is mainly engaged in investment holding. The following table sets for the preliminary financial information of Tianjin Zhenmingli for the years ended 31 December 2014 and 2015:

	For the year ended 31 December 2014 ***(RMB'000)***	**For the year ended 31 December 2015** ***(RMB'000)***
Profit (loss) before taxation (audited)	(13,390)	(419)
Profit (loss) after taxation (audited)	(13,390)	(419)

The net liability value of Tianjin Zhenmingli as of 31 May 2016 was RMB15,311,100.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tsinghua Tongfang is a controlling shareholder of the Company by virtue of its direct 100% interest in Resuccess Investments Limited and indirect 100% interest in THTF Energy-Saving Holdings Limited, which, together, in turn hold 69.68% of the total issued share capital of the Company. Therefore, Tsinghua Tongfang is a connected person of the Company and its subsidiary, Tongfang Technology Park, is also a connected person of the Company. Accordingly, the transactions under each of the Equity Transfer Agreements constitutes a connected transaction.

Since (1) the Equity Transfer Agreements were entered into on the same date, (2) the Equity Transfer Agreements were entered into by subsidiaries of the Company, as the sellers, and the same subsidiary of Tsinghua Tongfang, as the buyers, and (3) all of the Equity Transfer Agreement served the same purpose of streamlining the assets of the Group, the transactions under the Equity Transfer Agreements shall be aggregated pursuant to Rule 14.22 or Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios as calculated in accordance with Chapter 14 of the Listing Rules in respect of the Equity Transfer Agreements, on an aggregate basis, are expected to exceed 5% but less than 25% and the total consideration under the Equity Transfer Agreements exceeds HK$10,000,000, the disposal of three subsidiaries contemplated under the Equity Transfer Agreements would constitute a discloseable transaction under Chapter 14 of the Listing Rules and a connected transaction subject to the reporting, announcement, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EXTRAORDINARY GENERAL MEETING

The completion of the Equity Transfer Agreements is subject to, amongst others, the Equity Transfer Agreements having been approved by the Independent Shareholders at the Extraordinary General Meeting. The Company will hold the Extraordinary General Meeting to approve the Equity Transfer Agreements and the transactions contemplated thereunder.

Gram Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the Equity Transfer Agreements.

CIRCULAR

A circular containing, inter alia, (i) details of the transactions contemplated under Equity Transfer Agreements, (ii) a letter from the Independent Board Committee, (iii) a letter of advice from the independent financial adviser of the Company to advise on the terms of the Equity Transfer Agreements, (iv) valuation reports of each of Yangzhou Tongfang, Shanghai Cuineng and Tianjin Zhenmingli, and (v) a notice to convene the Extraordinary General Meeting will be despatched as soon as practicable, but in any event not later than 21 November 2016.

DEFINITIONS

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

"associate"	has the same meaning ascribed to it under the Listing Rules
"AIC"	means the State Administration of Industry and Commerce of the PRC, or, with respect to the filing or registration to be effected by or with the State Administration of Industry and Commerce, any government authority which is similarly local competent to accept such filing or registration under the laws of the PRC
"Billion Choice"	Billion Choice Trading Limited, a company incorporated in the British Virgin Islands on 14 April 2004 and a wholly-owned subsidiary of the Group
"Board"	means the board of Directors
"Company"	means Neo-Neon Holdings Limited (stock code: 1868), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, and part of shares of which are listed on the Taiwan Stock Exchange as depositary receipts
"connected person"	has the same meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	means the directors of the Company
"Equity Transfer Agreement(s)"	means the Yangzhou Tongfang Equity Transfer Agreement, the Shanghai Cuineng Equity Transfer Agreement and/or the Tianjin Zhenmingli Equity Transfer Agreement (as the case may be)
"Extraordinary General Meeting"	means the extraordinary general meeting to be convened by the Company for consideration and if appropriate, approval of, amongst other things, the Equity Transfer Agreements and the transactions contemplated hereunder
"Group"	means the Company and its subsidiaries
"HK$"	means Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	means a committee of the Board to be established with all independent non-executive Directors, namely Mr. FAN, Ren Da Anthony, Mr. LIU Tian Min and Ms. LI Ming Qi

"Independent Shareholders"	means Shareholders other than the Shareholders who are interested or involved in the Equity Transfer Agreements or are required to abstain from voting on the resolution to approve the Equity Transfer Agreements and the transactions contemplated thereunder
"Independent Third Party(ies)"	means an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates
"Listing Rules"	means the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"MOFCOM"	means the Ministry of Commerce of the PRC or, with respect to any matter to be submitted for examination and approval by the Ministry of Commerce, any local government authority which is similarly competent to examine and approve such matter under the laws of the PRC
"Neo-Neon China"	Neo-Neon China Limited (真明麗中國有限公司), a company incorporated in the British Virgin Islands on 16 November 1995 and a wholly-owned subsidiary of the Group
"PRC"	the People's Republic of China
"Share(s)"	means ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shanghai Cuineng"	上海翠能光電科技有限公司 (Shanghai Cuineng Photoelectricity Science and Technology Co., Ltd.*), a limited liability company established in the PRC on 21 April 2008
"Shanghai Cuineng Equity Transfer Agreement"	means an equity transfer agreement dated 31 October 2016 entered into by an among Neo-Neon China, Tongfang Technology Park and Shanghai Cuineng, pursuant to which Neo-Neon China agreed to sell all its 100% equity interest in Shanghai Cuineng to Tongfang Technology Park
"Shareholder(s)"	means the holder(s) of the ordinary share(s) of the Company with a nominal value of HK$0.10 each
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it in sections 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Tianjin Zhenmingli"	天津真明麗光電有限公司 (Tianjin Zhenmingli Photoelectricity Co., Ltd.*), a limited liability company established in the PRC on 21 February 2008

"Tianjin Zhenmingli Equity Transfer Agreement"	means an equity transfer agreement dated 31 October 2016 entered into by an among Neo-Neon China, Tongfang Technology Park and Tianjin Zhenmingli, pursuant to which Neo-Neon China agreed to sell all its 100% equity interest in Tianjin Zhenmingli to Tongfang Technology Park
"Tsinghua Tongfang"	同方股份有限公司 (Tsinghua Tongfang Co., Ltd.*), a joint stock limited company incorporated in the PRC, whose shares are listed and traded on the Shanghai Stock Exchange (stock code: 600100)
"Tsinghua Tongfang Group"	means Tsinghua Tongfang and its subsidiaries
"Tongfang Technology Park"	同方科技園有限公司 (Tongfang Science and Technology Park Co., Ltd.*), a limited liability company established in the PRC on 21 October 1999 and wholly-owned by Tsinghua Tongfang
"Yangzhou Tongfang"	揚州同方半導體有限公司 (Yangzhou Tongfang Semiconductors Co., Ltd.*), a limited liability company established in the PRC on 25 August 2006
"Yangzhou Tongfang Equity Transfer Agreement"	means an equity transfer agreement dated 31 October 2016 entered into by an among Billion Choice, Tongfang Technology Park and Yangzhou Tongfang, pursuant to which Billion Choice agreed to sell all its 100% equity interest in Yangzhou Tongfang to Tongfang Technology Park
"%"	means per cent.
"*"	for identification only

By the order of the Board of Directors
Neo-Neon Holdings Limited
Huang Yu
Chairman

Hong Kong, 31 October 2016

As at the date of this announcement, the executive Director of the Company is Mr. SEAH Han Leong; non-executive Directors are Mr. HUANG Yu (Chairman), Mr. WANG Liang Hai and Mr. LIU Wei Dong; independent non-executive Directors are Mr. FAN, Ren Da Anthony, Mr. LIU Tian Min and Ms. LI Ming Qi.