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DL HOLDINGS GROUP LIMITED

德林控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1709)

SHARE TRANSACTION IN RELATION TO THE SUBSCRIPTION OF SHARES IN YOUNGTIMERS AG INVOLVING ISSUE AND/OR TRANSFER OUT OF TREASURY OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of the Company dated 12 November 2025 in relation to the entering into of the Term Sheet in respect of the intended Subscription.

The Board is pleased to announce that, on 5 December 2025 (after trading hours), the Company and YTME entered into the Subscription Agreement, pursuant to which (i) the Company has conditionally agreed to subscribe for, and YTME has conditionally agreed to allot and issue, an aggregate of 19,047,618 YTME Subscription Shares at the YTME Subscription Price of CHF0.42 (equivalent to approximately HK\$4.10) per YTME Subscription Share for a total consideration of US\$10.0 million (equivalent to approximately HK\$78.0 million), which will be satisfied partly by cash and partly by the allotment and issuance and/or transfer out of treasury of the Consideration Shares by the Company to YTME at the Consideration Share Price upon Completion; and (ii) YTME shall grant the Call Option to the Company which the Company shall be granted the right to acquire a maximum number of 3,809,523 shares in YTME at the Option Price of CHF0.42 per Call Option Share (equivalent to

approximately HK\$4.10 per Call Option Share) or approximately US\$2.0 million in aggregate (equivalent to approximately HK\$15.6 million) during the Option Period. Upon Completion, YTME will hold approximately 0.885% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issuance and/or the transfer out of treasury of the Consideration Shares.

The 17,901,639 Consideration Shares represents approximately 0.893% of the issued share capital of the Company (excluding treasury shares) as at the date of this announcement and approximately 0.885% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issuance and/or the transfer out of treasury of the Consideration Shares immediately after Completion, assuming that there will be no change in the total number of Shares in issue (other than the issue and/or transfer out of treasury of the Consideration Shares) between the date of this announcement and the date of Completion. The aggregate nominal value of the Consideration Shares will be HK\$179,016.39.

The Consideration Shares will be allotted and issued and/or transferred out of treasury pursuant to the General Mandate and hence is not subject to the approval of the Shareholders.

IMPLICATIONS UNDER THE LISTING RULES

As the Subscription and the Previous Investment is expected to be completed within a 12-month period prior to and inclusive of the date of the Subscription, the Subscription and the Previous Investment were aggregated pursuant to Rule 14.22 of the Listing Rules. All the applicable percentage ratios (as defined under the Listing Rules) in respect of the Previous Investment and the Subscription, together with the further subscription upon the full exercise of the Call Option, in aggregate are less than 5%. However, as the Consideration will be partially satisfied by issue and allotment and/or transfer out of treasury of the Consideration Shares, the Subscription constitutes a share transaction and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Completion of the Subscription is subject to fulfilment of the conditions precedent set out in the Subscription Agreement, and therefore the Subscription and the transactions contemplated thereunder may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

SUBSCRIPTION

Reference is made to the announcement of the Company dated 12 November 2025 in relation to the entering into of the Term Sheet in respect of the intended Subscription.

The Board is pleased to announce that, on 5 December 2025 (after trading hours), the Company and YTME entered into the Subscription Agreement.

Key principal terms of the Subscription Agreement are summarised below:

THE SUBSCRIPTION AGREEMENT

Date : 5 December 2025 (after trading hours)

Parties : (1) YTME as issuer; and
(2) the Company as subscriber.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save for the Previous Investment and Mr. Lang Joseph Shie Jay, an executive Director, has been elected as a member of the board of directors of YTME on its extraordinary general meeting on 4 December 2025, YTME and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

Subject matter : The Company has conditionally agreed to subscribe the YTME Subscription Shares and YTME has conditionally agreed to allot and issue the YTME Subscription Shares to the Company at the Consideration. Upon Completion and assuming the YTME Capital Increase is fully completed, the Company will hold approximately 11.14% of the issued share capital of YTME as enlarged by the allotment and issuance of the YTME Subscription Shares.

YTME Subscription Price : The YTME Subscription Price of CHF0.42 (equivalent to approximately HK\$4.10) per YTME Subscription Share represents:

- A discount of approximately 36.36% to the closing price of CHF0.66 (equivalent to approximately HK\$6.435) per YTME Share as quoted on the SIX Swiss Exchange on 4 December 2025, being the last trading day preceding the date of the Subscription Agreement;
- A discount of approximately 39.57% to the closing price of CHF0.695 (equivalent to approximately HK\$6.776) per YTME Share as quoted on the SIX Swiss Exchange on 12 November 2025, being the date of the Term Sheet; and
- A discount of approximately 35.38% to the average closing price of approximately CHF0.650 (equivalent to approximately HK\$6.338) per YTME Share as quoted on the SIX Swiss Exchange for the five (5) consecutive trading days immediately prior to the date of the Term Sheet.

The YTME Subscription Price was determined after arm's length negotiations between the Company and YTME by reference to the recent trading performance of YTME Shares and the market conditions.

Consideration : The Consideration for the YTME Subscription Shares shall be US\$10.0 million, which shall be payable to YTME in the following manner upon Completion:

- US\$3.0 million in cash, which will be settled using the internal financial resources of the Group; and
- US\$7.0 million by way of allotment and issuance and/or transfer out of treasury of 17,901,639 Consideration Shares by the Company at the Consideration Share Price of HK\$3.05 per Consideration Share to YTME.

Board Seat : The Company shall be entitled to nominate one individual as director to the board of YTME. Any appointment of board members in YTME is subject to the approval of the shareholders of YTME. In the event the appointment of the nominated person is not approved by the shareholders of YTME or the nominated person resigns after being appointed, the Company shall have the right to nominate another person as director to the board of YTME. As such, Mr. Lang Joseph Shie Jay, an executive Director, has been elected as a member of the board of directors of YTME on its extraordinary general meeting on 4 December 2025.

Conditions Precedent : Completion of the Subscription is conditional upon the fulfilment (or waiver, as appropriate) of, among others, the following conditions:

- (i) the execution of a standard contribution in kind agreement for the purpose of the contribution of the Consideration Shares in the YTME Capital Increase in which the new YTME Subscription Shares shall be created;

- (ii) the execution of a standard subscription form concerning the YTME Subscription Shares to be issued against the contribution of the Consideration Shares in the YTME Capital Increase;
- (iii) the execution of a standard subscription form concerning the YTME Subscription Shares to be issued against the Cash Consideration in the YTME Capital Increase;
- (iv) the shareholders of YTME having approved the allotment and issuance of the YTME Subscription Shares to the Company in accordance with the terms of the Subscription Agreement;
- (v) the board of directors of YTME having approved the terms and authorised the execution of and performance by YTME of its obligations under the Subscription Agreement (including the allotment and issuance of the YTME Subscription Shares and the Call Option Shares to the Company in accordance with the terms of the Subscription Agreement);
- (vi) the Board having approved the terms and authorised the execution of and performance by the Company of its obligations under the Subscription Agreement (including the allotment and issuance and/or transfer out of treasury of the Consideration Shares to YTME in accordance with the terms of the Subscription Agreement);

- (vii) the SIX Swiss Exchange having approved the listing of the YTME Subscription Shares (and such listing and permission not subsequently revoked);
- (viii) (in the event that the Consideration Shares are issued to YTME in the form of new shares in the issued share capital of the Company) the Stock Exchange having granted the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange (and such listing and permission not subsequently revoked);
- (ix) all other necessary consents, approvals, permits or licences from the relevant governmental or regulatory authorities or other third parties in relation to the Subscription having been obtained;
- (x) YTME's warranties where required to be repeated in accordance with the Subscription Agreement at Completion being materially true and accurate at the time of Completion, as though then made and YTME not otherwise being in material breach of its obligations under the Subscription Agreement; and
- (xi) the Company's warranties where required to be repeated in accordance with the Subscription Agreement at Completion being materially true and accurate at the time of Completion, as though then made and the Company not otherwise being in material breach of its obligations under the Subscription Agreement.

Save for conditions (x) and (xi), each of the above conditions precedent is not waivable under any circumstances.

If the conditions precedents are not fulfilled or waived (as the case may be) on or before the Long Stop Date, the Subscription Agreement shall terminate.

Lock-up of Consideration Shares : The Consideration Shares are subject to a two-year lock-up period commencing from the date of issue and allotment and/or transfer out of treasury (as the case may be) to YTME, during which YTME is not allowed to offer, pledge, or sell the Consideration Shares without the written consent of the Company.

Lock-up of YTME Subscription Shares : The YTME Subscription Shares are subject to a two-year lock-up period commencing from the date of issue and allotment to the Company, during which the Company is not allowed to offer, pledge, or sell the YTME Subscription Shares without the written consent of YTME.

Call Option : Upon Completion, YTME shall grant the Company the right to require YTME to allot and issue to it the Call Option Shares at the Option Price during the Option Period.

The Call Option may be exercised in whole or in part by the Company at any time during the Option Period and shall be exercisable by written notice from the Company to YTME.

Completion : Completion of the Subscription will take place within five (5) business days after the date of satisfaction or waiver (if applicable) of the conditions precedents or such later date as agreed in writing by the parties.

THE CONSIDERATION SHARES AND THE GENERAL MANDATE

The 17,901,639 Consideration Shares represents (i) approximately 0.893% of the issued share capital of the Company (excluding treasury shares) as at the date of this announcement; and (ii) approximately 0.885% of the issued share capital of the Company (excluding treasury shares) as enlarged by the issuance and/or transfer out of treasury of the Consideration Shares.

The Consideration Shares will be issued and/or transferred out of treasury at the Consideration Share Price of HK\$3.05 per Consideration Share. The Consideration Share Price represents:

- (i) a premium of approximately 33.77% over the closing price of HK\$2.28 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (ii) a premium of approximately 28.26% over the average closing price of approximately HK\$2.38 per Share as quoted on the Stock Exchange on the five consecutive trading days ended on the trading day immediately preceding the date of the Subscription Agreement;
- (iii) a premium of approximately 25.51% over the closing price of HK\$2.43 per Share as quoted on the Stock Exchange on the date of the Term Sheet; and
- (iv) a premium of approximately 23.48% over the average closing price of approximately HK\$2.47 per Share as quoted on the Stock Exchange on the five consecutive trading days ended on the trading day immediately preceding the date of the Term Sheet.

The Consideration Shares will be allotted and issued and/or transferred out of treasury to YTME pursuant to the General Mandate granted to the Board at the annual general meeting of the Company held on 12 September 2025. Under the General Mandate, the Directors can allot, issue and deal with up to 336,949,677 Shares, representing 20% of the entire issued share capital of the Company in issue on the date of passing of the relevant resolution at such annual general meeting. As at the date of this announcement, 319,016,000 Shares have been issued under the General Mandate and 17,933,677 Shares remain available for issue under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issuance and/or transfer out of treasury of the Consideration Shares and the allotment and issuance and/or transfer out of treasury of the Consideration Shares is not subject to Shareholders' approval.

The Consideration Share Price was determined after arm's length negotiation between the Company and YTME with reference to the prevailing market price of the Shares and the business performance of the Group. The Board considers that the Consideration Share Price is fair and reasonable and on normal commercial terms.

APPLICATION FOR LISTING

In the event that the Consideration Shares are issued to YTME in the form of new shares in the issued share capital of the Company, application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

INFORMATION ON THE PARTIES

Information on the Group

The Company is incorporated in the Cayman Islands with limited liability. The principal activity of the Company is investment holding. The Group is principally engaged in (i) provision of financial services of licensed businesses including financial advisory services; securities research services; securities trading and brokerage services; margin financing services; referral services; investment management and advisory services; and insurance brokerage services to customers; (ii) provision of family office services, investment advisory, assets management services and referral services for ultrahigh net worth families; (iii) provision of money lending services to customers; (iv) sales of apparel products with the provision of supply chain management total solutions to customers; and (v) provision of enterprise solutions services.

Information on YTME

YTME is a limited liability company incorporated in Switzerland and has been listed on the SIX Swiss Exchange since 16 May 2000, under the ticker “YTME”. In November 2024 and August 2025, YTME acquired C Capital Group which was founded in 2017 and specialises in private equity, private credit and other private markets strategies. Following the acquisition, YTME now operates under the brand name of C Capital as a global asset management company focusing on the Asia-Pacific region. YTME aims to leverage cross-border investment opportunities and asset management synergies to generate long-term growth and value.

Set out below is extract of the audited financial information of the YTME Group for the two years ended 31 December 2024 and the unaudited financial information of the YTME Group for the six months ended 30 June 2025 prepared in accordance with Swiss Generally Accepted Accounting Principles FER:

	For the six months ended 30 June 2025 (unaudited) US\$	For the year ended 31 December 2024 (audited) US\$	2023 (audited) US\$
Revenue	3,889,576	980,471	1,997,325
Net loss before tax	(4,469,454)	(1,973,815)	(684,577)
Net loss after tax	(4,476,322)	(1,973,815)	(684,577)

The audited net liabilities as at 31 December 2024 and unaudited net liabilities as at 30 June 2025 of the YTME Group were approximately US\$26.71 million and US\$25.08 million, respectively.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Board considers that the Subscription represents a strategic investment that aligns well with the Group's long-term vision of expanding its global asset management footprint and enhancing its presence in both Europe and the Asia-Pacific region. YTME is a Swiss-listed investment company specialising in private equity, private credit and other private markets strategies. Switzerland's standing as a premier financial centre provides an environment of exceptional transparency, governance and investor protection. APAC, meanwhile, remains the primary engine of global gross domestic product growth and a prolific source of innovation in both conventional and decentralised finance.

Through this investment, the Group will leverage YTME's established platform and expertise, gaining access to high-growth opportunities and diversifying its portfolio. The Group will utilise YTME's status as a financial hub in Switzerland to accelerate development of services for high-net-worth clients in Europe, complementing the Group's network in the PRC, the United States, Southeast Asia, and the Middle East.

Moreover, the Subscription could strengthen the strategic partnership between the Group and YTME Group, enabling both parties to collaborate on co-investments, product development, and cross-border asset management initiatives. The Board believes that this collaboration will create synergies, enhance the Group's competitive edge, and provide sustainable value creation for the Shareholders.

Having considered the above, the Directors are of the view that the terms of the Subscription are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming that no further Shares have been issued or repurchased before Completion:

	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>
Mr. Chen Ningdi (an executive Director) and his spouse ⁽¹⁾	737,592,661	36.81%	737,592,661	36.48%
Mr. Ai Kuiyu (an executive Director) and his spouse	9,815,945	0.49%	9,815,945	0.49%
Mr. Lang Joseph Shie Jay (an executive Director) and his spouse	6,455,948	0.32%	6,455,948	0.32%
Ms. He Zhiying, an executive Director	6,125,971	0.31%	6,125,971	0.30%
Mr. Liu Chun, an independent non-executive Director	4,300,000	0.21%	4,300,000	0.21%
YTME	–	–	17,901,639	0.89%
Other public Shareholders	<u>1,239,473,864</u>	<u>61.86%</u>	<u>1,239,473,864</u>	<u>61.31%</u>
Total	<u><u>2,003,764,389</u></u>	<u><u>100.00%</u></u>	<u><u>2,021,666,028</u></u>	<u><u>100.00%</u></u>

Notes:

1. As at the date of this announcement, Mr. Chen is interested or deemed to be interested in (i) 547,524,297 Shares directly owned by DA Wolf Investments I Limited, of which Mr. Chen is the sole shareholder; (ii) 171,723,465 Shares held by Rapid Raise Investments Limited, the entire issued share capital of which is owned as to approximately 68.4% of the issued share capital by Mr. Chen and approximately 31.6% by Ms. Jiang Xinrong, spouse of Mr. Chen; (iii) 18,147,499 Shares held by Mr. Chen as beneficial owner; and (iv) 197,400 Shares held by Ms. Jiang Xinrong, spouse of Mr. Chen, as beneficial owner.
2. Based on the total number of issued Shares, (a) excluding 66,100,488 treasury shares as at the date of this announcement and immediately after Completion in the event that the Consideration Shares are issued to YTME fully in the form of new Shares; or (b) excluding 48,198,849 treasury shares immediately after Completion in the event that the Consideration Shares are fully transferred out of treasury to YTME.
3. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

IMPLICATIONS UNDER THE LISTING RULES

As the Subscription and the Previous Investment is expected to be completed within a 12-month period prior to and inclusive of the date of the Subscription, the Subscription and the Previous Investment were aggregated pursuant to Rule 14.22 of the Listing Rules. All the applicable percentage ratios (as defined under the Listing Rules) in respect of the Previous Investment and the Subscription, together with the further subscription upon the full exercise of the Call Option, in aggregate are less than 5%. However, as the Consideration will be partially satisfied by issue and allotment and/or transfer out of treasury of the Consideration Shares, the Subscription constitutes a share transaction and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

Completion of the Subscription is subject to fulfilment of the conditions precedent set out in the Subscription Agreement, and therefore the Subscription and the transactions contemplated thereunder may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“C Capital”	C Capital Corp., together with its subsidiaries, the “C Capital Group”
“Cash Consideration”	US\$3.0 million in cash for partial settlement of the Consideration
“Call Option”	the option to be granted by YTME to the Company to require YTME to allot and issue to the Company the Call Option Shares at the Option Price during the Option Period
“Call Option Shares”	a maximum of 3,809,523 new YTME Shares to be allotted and issued to the Company upon the full exercise of the Call Option
“CHF”	Swiss franc, the lawful currency of Switzerland
“Company”	DL Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1709)
“Completion”	completion of the Subscription
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration in respect of the Subscription

“Consideration Share(s)”	17,901,639 new Shares to be allotted and issued to YTME and/or treasury shares of the Company to be transferred out of treasury to YTME at the Consideration Share Price under the General Mandate for partial settlement of the Consideration
“Consideration Share Price”	the issue price of the Consideration Shares of HK\$3.05 per Consideration Share, subject to adjustment in the event of capital reorganisation or other dilutive events of the Company prior to Completion (including but not limited to (i) consolidation, subdivision or reclassification of the Shares; (ii) capitalisation of profits or reserves; (iii) certain distributions; (iv) rights issues of shares or options over shares; (v) rights issues of other securities; (vi) issues at less than current market price; (vii) other issues at less than current market price; and (viii) modification of rights of conversion etc.)
“Directors”	directors of the Company
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the annual general meeting of the Company on 12 September 2025 to allot and issue up to 336,949,677 Shares, representing 20% of the issued share capital of the Company on the date of passing such resolution
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2025, or such later date as mutually agreed by the Company and YTME in writing
“Option Period”	from the date of Completion to six (6) months from the date of Completion
“Option Price”	CHF0.42 per Call Option Share (equivalent to approximately HK\$4.10 per Call Option Share), subject to adjustment in the event of capital reorganisation or other dilutive events of YTME in accordance with the terms and conditions of the Subscription Agreement
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Investment”	the equity investment of approximately US\$1.7 million in YTME, details of which are set out in the announcement of the Company dated 17 March 2025
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the YTME Subscription Shares by the Company pursuant to the terms and conditions of the Subscription Agreement

“Subscription Agreement”	the subscription agreement dated 5 December 2025 entered into between the Company and YTME in relation to the Subscription
“Term Sheet”	the legally binding term sheet dated 12 November 2025 entered into between the Company and YTME in relation to the intended Subscription and the transactions contemplated thereunder
“US\$”	United States dollar, the lawful currency of the United States of America
“YTME”	Youngtimers AG, a company incorporated in Switzerland with limited liability and the issued Shares of which are listed on the SIX Swiss Exchange under the ticker “YTME”
“YTME Capital Increase”	the ordinary capital increase on YTME’s share capital by CHF49,733,568.36 by issuing a maximum of 118,413,258 fully paid bearer shares in YTME (including the Subscription) with a nominal value of CHF0.42 each at nominal value
“YTME Group”	YTME and its subsidiaries
“YTME Share(s)”	bearer share(s) in the issued share capital of YTME

“YTME Subscription Price”	CHF0.42 per YTME Subscription Share, subject to adjustment in the event of capital reorganisation or other dilutive events of YTME (save for YTME Capital Increase) prior to Completion (including but not limited to (i) consolidation, subdivision or reclassification of the YTME Shares; (ii) capitalisation of profits or reserves; (iii) certain distributions; (iv) rights issues of shares or options over shares; (v) rights issues of other securities; (vi) issues at less than current market price; (vii) other issues at less than current market price; and (viii) modification of rights of conversion etc.)
“YTME Subscription Share(s)”	the 19,047,618 new YTME Shares, being the YTME Shares to be allotted and issued to the Company subject to the terms of the Subscription Agreement
“%”	per cent.

By Order of the Board
DL Holdings Group Limited
Chen Ningdi
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 5 December 2025

Unless otherwise specified in this announcement, amounts denominated in CHF and US\$ have been converted, for illustrative purpose only, into HK\$ at exchange rates of CHF1.00 = HK\$9.75 and US\$1.00 = HK\$7.80. Such exchange rates are for the purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be converted at any of the above rates and any other rates or at all.

As at the date of this announcement, the executive Directors are Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. He Zhiying; the non-executive Director is Mr. Wang Yiding; and the independent non-executive Directors are Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley) and Mr. Liu Chun.