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China South City Holdings Limited
華南城控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 1668)

ISSUE OF NEW SHARES AND GRANT OF OPTION UNDER GENERAL MANDATE

AND

RESUMPTION OF TRADING

Investment and Cooperation Agreement

The Board is pleased to announce that, on 15 January 2014, the Company and the Investor (being a wholly owned subsidiary of Tencent) entered into the Investment and Cooperation Agreement, pursuant to which the Investor has conditionally agreed to subscribe for an aggregate of 680,300,000 new Shares at the Subscription Price of HK\$2.20 per Share, and, subject to Completion having taken place, the Company has also agreed to irrevocably grant the Option to the Investor to subscribe for a further 244,800,000 new Shares at the Option Price of HK\$3.50 per Share (subject to adjustments (if any)).

The Subscription Shares to be issued pursuant to the Investment and Cooperation Agreement represent approximately 11.0% of the existing issued share capital of the Company as of the date hereof and approximately 9.9% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares (but before the Option is exercised).

The Option Shares to be issued pursuant to the exercise of the Option (if exercised, and assuming there will not be any adjustments thereto and before the issue of the Subscription Shares) shall represent approximately 4.0% of the existing issued share capital of the Company as of the date, hereof and, when aggregated with the Subscription Shares, shall represent in total approximately 13.0% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares and the Option Shares.

The Subscription Price and Option Price were arrived at after arm's length negotiations between the Company and the Investor.

The net proceeds from the Transactions are estimated to be approximately HK\$1.50 billion (assuming the Option is not exercised), and approximately HK\$2.35 billion (assuming the Option is exercised), which the Company intends to use in certain areas of intended cooperation with the Tencent Group and for general corporate purposes.

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

At the request of the Company, trading in the Shares has been halted with effect from 9:00 a.m. on 14 January 2014. Application has been made for the resumption of trading in the Shares with effect from 9:00 a.m. on 16 January 2014 following the publication of this announcement.

Shareholders and potential investors should note that Completion is subject to the fulfillment of the conditions under the Investment and Cooperation Agreement, and accordingly, the Transactions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Securities.

1. INTRODUCTION

The Board is pleased to announce that on 15 January 2014, the Company and the Investor (being a wholly owned subsidiary of Tencent) entered into the Investment and Cooperation Agreement, pursuant to which the Investor has conditionally agreed to subscribe for an aggregate of 680,300,000 new Shares at the Subscription Price of HK\$2.20 per Share, and, subject to Completion having taken place, the Company has also agreed to irrevocably grant the Option to the Investor to subscribe for a further 244,800,000 new Shares at the Option Price of HK\$3.50 per Share (subject to adjustment (if any)).

2. THE INVESTMENT AND COOPERATION AGREEMENT

Date

15 January 2014

Parties

(a) The Company; and

(b) the Investor.

The Company understands that the principal business of the Investor is investment holding, and that the Investor is a wholly owned subsidiary of Tencent, which is a leading provider of comprehensive Internet services in the PRC. To the best of the knowledge, information and belief of the Board having made all reasonable enquiries, the Investor and its ultimate beneficial owner(s) are independent of the Company and its connected persons.

Subscription Shares

As at the date of this announcement, a total of 6,191,114,000 Shares are in issue. The Subscription Shares to be issued pursuant to the Investment and Cooperation Agreement represent approximately 11.0% of the existing issued share capital of the Company as of the date hereof and approximately 9.9% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares (but before the Option is exercised).

Option Shares

The Option Shares to be issued pursuant to the exercise of the Option (if exercised, and assuming there will not be any adjustments thereto and before the issue of the Subscription Shares) shall represent approximately 4.0% of the existing issued share capital of the Company as of the date hereof, and, when aggregated with the Subscription Shares, shall represent in total approximately 13.0% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares and the Option Shares. In the event of any consolidation or subdivision of Shares or issue of Shares by way of capitalisation of profits or reserves by the Company (if any), the number of Option Shares shall be adjusted proportionally pursuant to the terms of the Investment and Cooperation Agreement.

Subject to the terms of the Investment and Cooperation Agreement, the Option shall be exercisable only once, in whole and not in part, on or after the Completion Date and shall expire on:

- (a) the expiration of the Initial Option Period, or if extended by the Company, the expiry of the extended period; or
- (b) if the average of the closing prices of the Shares for each trading day as stated in the Stock Exchange's daily quotations sheets for a consecutive period of thirty (30) trading days during the Relevant Option Period exceeds 110% of the then effective Option Price, the fifteenth (15th) Business Day after the said 30-day period,

whichever occurs earlier, provided that, the Company shall have the discretion to extend the period during which the Option may be exercised by notice to the Investor.

Subscription Price and Option Price

The Subscription Price and Option Price were arrived at after arm's length negotiations between the Company and the Investor.

The Subscription Price of HK\$2.20 per Share represents:

- (a) a premium of approximately 1.4% to the closing price of HK\$2.17 per Share as quoted on the Stock Exchange on 13 January 2014, being the last trading day of the Shares on the Stock Exchange prior to the date of the Investment and Cooperation Agreement; and
- (b) a premium of approximately 7.2% to the average closing price of approximately HK\$2.05 per Share for the last 30 trading days up to and including 13 January 2014.

The Option Price of HK\$3.50 per Share represents:

- (a) a premium of approximately 61.3% to the closing price of HK\$2.17 per Share as quoted on the Stock Exchange on 13 January 2014, being the last trading day of the Shares on the Stock Exchange prior to the date of the Investment and Cooperation Agreement; and
- (b) a premium of approximately 70.6% to the average closing price of approximately HK\$2.05 per Share for the last 30 trading days up to and including 13 January 2014.

The Option Price shall be subject to adjustments, proportionally, in the events of share consolidation or subdivision of or issue of Shares by way of capitalisation of profits or reserves by the Company (if any), and adjustments based on the declaration of cash dividends or other cash payments to Shareholders by the Company (if any).

Conditions precedent

The obligation of the Investor to complete the Subscription is subject to the fulfillment, prior to or simultaneously at Completion (or at the time specified below), of the following conditions, which (other than with respect to paragraph (c) below) may be waived by the Investor:

- (a) the warranties of the Company under the Investment and Cooperation Agreement remaining true and correct in all material respects on the Completion Date;
- (b) the Company having performed and complied with in all material respects all obligations contained in the Investment and Cooperation Agreement and that are required to be performed or complied with by it on or before Completion;
- (c) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares and the Option Shares;
- (d) there having not occurred either of the following: (i) a suspension or material limitation of trading in securities generally on the Stock Exchange; or (ii) a suspension in trading in the Shares on the Stock Exchange (save in respect of any suspension in trading of the Shares on the Stock Exchange which is of a routine nature or otherwise within the Company's ordinary course of business, or which is not more than two consecutive trading days, or resumption of trading occurs on or before Completion Date);
- (e) there having been, since the date of the Investment and Cooperation Agreement, (i) no material adverse change that has a material adverse impact on the business, operations, properties, financial position (including any material increase in provisions), or prospects

of the Group taken as a whole, and (ii) no material change in any relevant laws, regulations or policies in any of the jurisdictions in which any member of the Group does business (whether coming into effect prior to, on or after the Completion Date) that materially and adversely affects or may materially and adversely affect the Group taken as a whole; and

- (f) the Company having delivered to the Investor a certificate, dated the Completion Date, certifying that the conditions set forth in paragraphs (a) to (c) above have been satisfied and that there have not occurred any of the situations as described in paragraph (d) above since the date of the Investment and Cooperation Agreement.

The Company's obligation to complete the issuance of the Subscription Shares is subject to the fulfillment, prior to or simultaneously at Completion, of the following conditions, which may be waived by the Company:

- (a) the warranties of the Investor under the Investment and Cooperation Agreement remaining true and correct in all material respects on the Completion Date; and
- (b) the Investor having performed and complied in all material respects with all obligations contained in the Investment and Cooperation Agreement that are required to be performed or complied with by it on or before Completion.

Completion

Pursuant to the Investment and Cooperation Agreement, Completion shall take place on the seventh (7th) Business Day after all the above condition precedents (save those conditions to be fulfilled at Completion) are satisfied or waived (or at such other time as the Company and the Investor may agree). If Completion has not occurred by the day that is 45 days from the date of the Investment and Cooperation Agreement, the Investment and Cooperation Agreement may be terminated at the option of the Company or the Investor.

Lock-up period

The Subscription Shares and Option Shares (if any) are subject to a lock-up period of three (3) years from the Completion Date, provided that:

- (a) the Investor may transfer the Subscription Shares or Option Shares (if any) to any of its affiliates (being a subsidiary of Tencent throughout the said lock-up period); and
- (b) prior to the exercise of the Option, if the Investor's then shareholding in the Company reaches, or is expected to reach, 10.0% of the then issued share capital of the Company, the Investor may sell or dispose of a sufficient number of Shares such that its then shareholding percentage (or expected shareholding percentage after the relevant event) in the issued share capital of the Company falls below 10.0%, but not less than 9.9%.

Board representation

From Completion and for so long as the Investor (or affiliate(s) of the Investor to which the Subscription Shares and Option Shares (if any) are transferred) holds 5% or more of the issued share capital of the Company, if the Investor proposes a person for appointment to the Board, the Board shall give due consideration to the appointment of such nominee as a new Board member.

Cooperation

Following Completion, the parties intend to cooperate in, with active explorations in or negotiations with respect to, the following areas, to provide value-added services to the Company's tenants and customers as well as Tencent's users, subject to agreement on detailed terms and conditions for each such area:

- (a) the Company will utilize Tencent's Internet technology to expedite and improve the construction of the Company's e-commerce platform (華南城網), allowing it to serve small and medium enterprises and help enterprises develop their own online transaction businesses;
- (b) both parties will explore opportunities for cooperation with respect to online outlet services for branded goods by leveraging the Company's resources with respect to physical outlet services for branded goods and Tencent Group's e-commerce platform;
- (c) both parties will collaborate to develop the Company's retail business (such as "Outlets" and "HOBA Furnishing Store") to provide an integrated online and offline retail service experience through Tencent Group's platform;
- (d) both parties will collaborate to provide Tencent's online payment services to the Company's tenants and customers; and
- (e) both parties will collaborate in the planning of joint warehousing facilities and logistics arrangements for e-commerce businesses.

Mandate for the issue of the Subscription Shares and the grant of the Option

The Subscription Shares and the Option Shares (if the Option is exercised) will be allotted and issued under the General Mandate. The maximum number of Shares which could be allotted and issued under the General Mandate is 1,225,044,800 Shares. As at the date of this announcement, the Company has not allotted or issued any Shares under the General Mandate. The issue of Subscription Shares and the Option Shares (if the Option is exercised) is not subject to the approval of the Shareholders.

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

The Subscription Shares and the Option Shares (if the Option is exercised), when issued and fully paid, will rank *pari passu* in all respects with all the Shares then in issue.

3. REASONS FOR AND BENEFITS OF THE TRANSACTIONS AND USE OF PROCEEDS

The Group is principally engaged in the development and operation of large-scale integrated logistics and trade centers in the PRC.

The Board is of the view that the Transactions represent a good opportunity for the Company to explore and pursue cooperation between the Group and the Tencent Group in the areas as set out under the paragraph headed “2. The Investment and Cooperation Agreement - Cooperation” in this announcement, which will be beneficial to the development and expansion of the Group’s business. The Board is of the view that cooperation between the Group and the Tencent Group can expedite the development of the Group’s online services, allowing it to provide its tenants and customers with more effective services for its integrated logistics and trade platform and, through the enhanced online services, to link its projects to create an inter-regional wholesale trade network in the PRC and to benefit from the economies of scale.

The net proceeds from the Transactions are estimated to be approximately HK\$1.50 billion assuming the Option is not exercised (representing a net price of approximately HK\$2.2 per Share), and approximately HK\$2.35 billion assuming the Option is exercised (representing a net price of approximately HK\$2.54 per Share), which the Company intends to use in certain areas of intended cooperation with the Tencent Group as set out in this announcement and for general corporate purposes.

The Directors (including the independent non-executive Directors) consider that the terms of the Investment and Cooperation Agreement are fair and reasonable based on the current market conditions and are in the interest of the Company and the Shareholders as a whole.

4. EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months before the date of this announcement. On 1 April 2013, the Company announced the sale of Convertible Notes by ASEAN City to PA Worldwide Opportunity VI Limited. The issue of the Convertible Notes has been completed on 9 April 2013. The net proceeds in the amount of approximately HK\$970 million was intended to be used primarily to fund the Group’s properties under development and properties planned for future development (including land grant fees), refinance a portion of the Group’s existing debt, and for general corporate purposes. Please refer to the announcements of the Company dated 1 April 2013 and 9 April 2013 for further information.

5. CHANGES IN SHARE CAPITAL AND SHAREHOLDING STRUCTURE

As at the date of this announcement, save for (i) the Option, (ii) the 338,820,000 options granted and the remaining outstanding options under the share option scheme adopted by the Company on 4 September 2009, and (iii) the Convertible Notes sold pursuant to the Purchase Agreement on 28 March 2013 (which, assuming full conversion of the Convertible Notes, will be convertible into 625,000,000 new Shares (subject to adjustment (if any))). Please refer to the announcements of the Company dated 1 April 2013 and 9 April 2013, respectively, for further details), the Company has no outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into Shares.

Assuming that no new Shares will be issued by the Company other than the new Shares to be issued pursuant to the Subscription and the exercise of the Option (if exercised), the share capital and shareholding structure of the Company as at (i) the date of this announcement, (ii) immediately upon Completion; and (iii) immediately after the exercise of the Option (if exercised) are summarised as follows:

Name of Shareholder	As at the date of this announcement		Immediately upon Completion		Immediately upon exercise of the Option (if exercised)	
	Number of issued Shares	Approximate % of issued share capital of the Company	Number of Shares	Approximate % of issued share capital of the Company	Number of Shares	Approximate % of issued share capital of the Company
Accurate Gain Developments Limited ⁽¹⁾⁽¹⁰⁾	1,339,913,759	21.64%	1,339,913,759	19.50%	1,339,913,759	18.83%
Proficient Success Limited ⁽²⁾⁽¹⁰⁾	1,027,267,217	16.59%	1,027,267,217	14.95%	1,027,267,217	14.44%
Cheng Chung Hing ⁽¹⁰⁾	76,000,000	1.23%	76,000,000	1.11%	76,000,000	1.07%
Cheng Tai Po ⁽¹⁰⁾	4,936,000	0.08%	4,936,000	0.07%	4,936,000	0.07%
Kings Faith International Limited ⁽³⁾⁽¹⁰⁾	523,899,770	8.46%	523,899,770	7.62%	523,899,770	7.36%
Leung Moon Lam and his spouse ⁽⁴⁾⁽¹⁰⁾	59,389,977	0.96%	59,389,977	0.86%	59,389,977	0.83%
Chen's International Investment Limited ⁽⁵⁾⁽¹⁰⁾	950,000,000	15.35%	950,000,000	13.83%	950,000,000	13.35%

Carrianna Development Limited ⁽⁶⁾⁽¹⁰⁾	138,966,649	2.25%	138,966,649	2.02%	138,966,649	1.95%
Luk Ka International Limited ⁽⁸⁾⁽¹⁰⁾	126,197,662	2.04%	126,197,662	1.84%	126,197,662	1.77%
Kinox Holdings Limited ⁽⁷⁾⁽¹⁰⁾	117,241,662	1.89%	117,241,662	1.71%	117,241,662	1.65%
Xu Yang ⁽⁹⁾⁽¹⁰⁾	6,146,000	0.10%	6,146,000	0.09%	6,146,000	0.09%
Li Wai Keung ⁽⁹⁾⁽¹⁰⁾	7,500,000	0.12%	7,500,000	0.11%	7,500,000	0.11%
The Investor	-	-	680,300,000	9.90%	925,100,000 ⁽¹¹⁾	13.00% ⁽¹¹⁾
Other public Shareholders	1,813,655,304	29.29%	1,813,655,304	26.39%	1,813,655,304	25.48%
Total	6,191,114,000	100.00%	6,871,414,000	100.00%	7,116,214,000	100.00%

Notes:

- (1) Mr. Cheng Chung Hing (a Director) and Mr. Cheng Tai Po (a Director) each owns 50% of the issued share capital of Accurate Gain Developments Limited.
- (2) Mr. Cheng Chung Hing owns 58.70% and Mr. Cheng Tai Po owns 41.30%, respectively, of the issued share capital of Proficient Success Limited.
- (3) Mr. Leung Moon Lam (a Director) owns 100% of the issued share capital of Kings Faith International Limited.
- (4) These 59,389,977 Shares include (i) 57,389,977 Shares held by Mr. Leung Moon Lam, and (ii) 2,000,000 Shares held by the spouse of Mr. Leung Moon Lam.
- (5) Mr. Chen Hong Tian and Mrs. Chen Li Ni Yao each owns 50% of the issued share capital of Chen Family Assets Management Company Limited, which in turn owns 100% interests in Chen's International Investment Limited.
- (6) Dr. Ma Kai Cheung (a Director), as beneficial owner and beneficiary of trust and through the interest of his spouse, being interested in 44.21% of the issued share capital of Carrianna Group Holdings Company Limited (formerly known as "Tak Sing Alliance Holdings Limited"), which, through a number of intermediaries, wholly owns Carrianna Development Limited, Dr. Ma Kai Cheung is therefore deemed to be interested and duplicated interested in an aggregate of 138,966,649 Shares held by Carrianna Development Limited via its holding company.
- (7) Mr. Sun Kai Lit Cliff (a Director) owns 100% of the shareholding interests in Kinox Holdings Limited.

- (8) Dr. Ma Wai Mo (a Director) owns 50% of the shareholding interests in Luk Ka Overseas Investments Limited which in turn is interested in 100% interests in Luk Ka International Limited.
- (9) Mr. Li Wai Keung and Professor Xu Yang are Directors.
- (10) Based on the relevant information falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, which, as far as the Company is aware, is current as at the date of this announcement.
- (11) Assuming there is no adjustment to the number of the Option Shares.

6. GENERAL

Shareholders and potential investors should note that Completion is subject to the fulfillment of the conditions under the Investment and Cooperation Agreement, and accordingly, the Transactions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Securities.

7. RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares has been halted with effect from 9:00 a.m. on 14 January 2014. Application has been made for the resumption of trading in the Shares with effect from 9:00 a.m. on 16 January 2014 following the publication of this announcement.

8. DEFINITIONS

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

“ AGM ”	the annual general meeting of the Company held on 21 August 2013 in which the Shareholders, inter alia, granted the General Mandate to the Directors
“ ASEAN City ”	ASEAN City (BVI) Limited, a wholly owned subsidiary of the Company
“ associate(s) ”	has the meaning ascribed to it in the Listing Rules
“ Board ”	the board of Directors
“ Business Days ”	any day other than a Saturday, Sunday or other day on which commercial banks in Hong Kong are required or authorized by law or executive order to be closed or on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning

	signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time
“Company”	China South City Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Completion”	completion of the Subscription in accordance with the terms and conditions of the Investment and Cooperation Agreement
“Completion Date”	the date on which Completion occurs
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Convertible Notes”	6.5% convertible notes due 2018 in the aggregate principal amount of HK\$975,000,000 issued by ASEAN City
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the AGM to, inter alia, issue, allot and otherwise deal with the Shares of up to a maximum of 20% of the issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Initial Option Period”	the period commencing on the Completion Date and expiring at 5 p.m. on the second anniversary of the Completion Date (both days inclusive), or if that day is not a Business Day, the Business Day immediately following that day
“Investment and Cooperation Agreement”	the conditional agreement dated 15 January 2014 entered into between the Company and the Investor in relation to, among other things, the subscription of the Subscription Shares and grant of the Option subject to the terms and conditions contained therein
“Investor”	THL H Limited, a company incorporated in the British Virgin Islands with limited liability
“Listing Committee”	the listing sub-committee of the board of the directors of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock

	Exchange
“Option”	the right of the Investor to require the Company to issue to the Investor the Option Shares at the Option Price, subject to adjustments (if any), in accordance with the terms and conditions of the Investment and Cooperation Agreement
“Option Price”	HK\$3.50 per Option Share, subject to adjustments (if any) under the Investment and Cooperation Agreement
“Option Shares”	244,800,000 new Shares to be issued pursuant to the exercise of the Option (if exercised), subject to adjustments (if any) under the Investment and Cooperation Agreement
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“Purchase Agreement”	the agreement dated 28 March 2013 and entered into between the Company, ASEAN City, certain of the Company’s subsidiaries and PA Worldwide Opportunity VI Limited in relation to the sale and purchase of Convertible Notes
“Relevant Option Period”	the period commencing on the date falling six months after the Completion Date and ending on the second anniversary of the Completion Date (both days inclusive), or if that day is not a Business Day, the Business Day immediately following that day
“Securities”	Shares or other securities convertible or exchangeable into Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Investor pursuant to the terms and conditions of the Investment and Cooperation Agreement at the Subscription Price
“Subscription Price”	HK\$2.20 per Subscription Share
“Subscription Shares”	680,300,000 new Shares in aggregate proposed to be issued by the Company to the Investor under the Subscription

“Tencent”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange with stock code 700
“Tencent Group”	Tencent and its subsidiaries from time to time
“Transactions”	the transactions contemplated in the Investment and Cooperation Agreement
“%”	per cent.

By order of the Board
China South City Holdings Limited
CHENG Chung Hing
Co-chairman and Executive Director

Hong Kong, 15 January 2014

As at the date of this announcement, the executive directors of the Company are Mr. Cheng Chung Hing, Mr. Leung Moon Lam and Professor Xu Yang; the non-executive directors of the Company are Dr. Ma Kai Cheung, SBS, BBS, Mr. Sun Kai Lit Cliff, BBS, JP, Dr. Ma Wai Mo and Mr. Cheng Tai Po; and the independent non-executive directors of the Company are Mr. Leung Kwan Yuen Andrew, GBS, SBS, JP, Mr. Li Wai Keung, Mr. Hui Chiu Chung Stephen, JP and Mr. Yung Wing Ki Samuel, SBS, MH, JP..