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C CHENG HOLDINGS LIMITED

思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

DISCLOSEABLE TRANSACTION RELATING TO THE ACQUISITION OF 60% OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY

THE ACQUISITION

The Board is pleased to announce that on 12 August 2020 (after trading hours), the Sale and Purchase Agreement was entered into between Purchaser A, an indirect non wholly-owned subsidiary of the Company, Purchaser B, Vendor A and Vendor B, pursuant to which:

- (i) Purchaser A has conditionally agreed to acquire, and Vendor A has conditionally agreed to sell, 264,000 Sale Shares free from all encumbrances together with all rights now and hereafter attaching thereto for a consideration of HK\$846,154;
- (ii) Purchaser A has conditionally agreed to acquire, and Vendor B has conditionally agreed to sell, 48,000 Sale Shares free from all encumbrances together with all rights now and hereafter attaching thereto for a consideration of HK\$153,846; and
- (iii) Purchaser B has conditionally agreed to acquire, and Vendor B has conditionally agreed to sell, 104,000 Sale Shares free from all encumbrances together with all rights now and hereafter attaching thereto for a consideration of HK\$333,333.

The total Consideration to be paid by Purchaser A for the Acquisition of the 312,000 Sale Shares is HK\$1,000,000, which shall be payable by wire transfer to bank account(s) specified by the Vendors, cashier order(s) issued by a licensed bank in Hong Kong, or cheque(s) drawn on a licensed bank in Hong Kong upon Completion.

Upon Completion, the Target Company will be owned as to 60.0% by Purchaser A, as to 20.0% by Purchaser B, as to approximately 12.7% by Vendor A and as to approximately 7.3% by Vendor B respectively. Therefore, the Company will, through its indirect non wholly-owned subsidiary, Purchaser A, be interested in 60.0% of the entire equity interest of the Target Company. The Target Company will also become an indirect non wholly-owned subsidiary of the Company and the results of which will be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) as set out in the Listing Rules in respect of the Acquisition exceeds 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but is exempt from Shareholders' approval under the Listing Rules.

As the Completion is subject to the fulfillment and/or waiver of the Conditions, the Acquisition may or may not be completed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

INTRODUCTION

The Board is pleased to announce that on 12 August 2020, Purchaser A (an indirect non wholly-owned subsidiary of the Company), Purchaser B, Vendor A and Vendor B entered into the Sale and Purchase Agreement, pursuant to which, among others, Purchaser A has conditionally agreed to acquire from the Vendors in aggregate 312,000 Sale Shares for the Consideration of HK\$1,000,000, representing 60.0% of the issued share capital of the Target Company. Upon Completion, the Target Company will become an indirect non wholly-owned subsidiary of the Company.

SALE AND PURCHASE AGREEMENT

Date

12 August 2020

Parties

1. Mr. Yang Hoi Fan (as Vendor A);
2. Mr. Lam Yuk (as Vendor B);
3. ISBIM Limited (as Purchaser A); and
4. Advance Blossom Limited (Purchaser B).

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the date of this announcement, the Target Company, the Vendors, Purchaser B and Ms. Cho Siu Kwan are not connected persons (which has the meaning ascribed to it under the Listing Rules) of the Company.

Acquisition

Pursuant to the terms and conditions of the Sale and Purchase Agreement:

- (i) Purchaser A has conditionally agreed to acquire, and Vendor A has conditionally agreed to sell, 264,000 Sale Shares free from all encumbrances together with all rights now and hereafter attaching thereto for a consideration of HK\$846,154;
- (ii) Purchaser A has conditionally agreed to acquire, and Vendor B has conditionally agreed to sell, 48,000 Sale Shares free from all encumbrances together with all rights now and hereafter attaching thereto for a consideration of HK\$153,846; and
- (iii) Purchaser B has conditionally agreed to acquire, and Vendor B has conditionally agreed to sell, 104,000 Sale Shares free from all encumbrances together with all rights now and hereafter attaching thereto for a consideration of HK\$333,333.

Consideration

The total Consideration to be paid by Purchaser A for the Acquisition of the 312,000 Sale Shares is HK\$1,000,000, which shall be payable by wire transfer to bank account(s) specified by the Vendors, cashier order(s) issued by a licensed bank in Hong Kong, or cheque(s) drawn on a licensed bank in Hong Kong upon Completion.

The Consideration shall be free from any set-off, counterclaim or other deduction of any nature whatsoever.

Basis of Consideration

Prior to the date of the Sale and Purchase Agreement, the Target Company has declared cash dividends of HK\$2,000,000 (the “**Dividends**”) to the shareholders of the Target Company as at 31 July 2020 (the “**Record Date**”). The parties hereby put on record that the basis of the Consideration has been agreed between the Purchasers and the Vendors on post-Dividend basis and the Vendors (as the shareholders on the Record Date) shall be entitled to the Dividends.

The Consideration for the Acquisition of 264,000 Sale Shares and 48,000 Sale Shares from Vendor A and Vendor B, respectively, was determined between Purchaser A, Vendor A and Vendor B after arm’s length negotiations and on normal commercial terms after taking into account, among others, the historical financial performance of the Target Company, the business development and future prospects of the Target Company and the reasons and benefits set out in the section headed “Reasons for and benefits of the Acquisition” in this announcement.

On the basis of the above factors, the Directors consider that the Consideration is fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

The Consideration is to be funded by the Group’s internal resources.

Conditions

Completion is subject to the satisfactory fulfillment and/or waiver of the following Conditions:

- (a) the Purchasers being reasonably satisfied with the results of the due diligence;
- (b) all necessary approvals by the government and regulatory authorities (including but not limited to the Stock Exchange), corporate approvals and consents for the transactions contemplated under the Sale and Purchase Agreement being obtained;
- (c) save and except the current accounts that the Target Company is indebted to Vendor A, Vendor B and an associate of the Target Company in the sum of HK\$1,269,230.77, HK\$45,769.23 and HK\$355,000.00 respectively, all of which shall remain interest-free after Completion and have no specific repayment date, all current accounts and loans connected to the existing shareholders and their associates, directors and their associates and related parties of the Target Company having been fully settled;
- (d) in relation to the transactions contemplated in the Sale and Purchase Agreement, all relevant regulatory requirements (including but not limited to those under the Listing Rules) having been complied with and satisfied;
- (e) all representations, warranties and undertakings given by the Vendors under the Sale and Purchase Agreement having remained true and accurate in all material respects;
- (f) there not having been, at any time before the Completion Date:
 - (I) any adverse change or any prospective adverse change in the conditions (financial, business, operations, prospects or otherwise) of the Target Company which is material in the context of the transaction contemplated in the Sale and Purchase Agreement;

- (II) the occurrence of any event or the existence of any circumstance which would render any of the representations, warranties and undertakings given by the Vendors under the Sale and Purchase Agreement untrue or inaccurate in any material respect; and
- (III) the occurrence of any breach of the terms of the Sale and Purchase Agreement or any undertakings given by the Target Company or any of the Vendors as set out in the Sale and Purchase Agreement.

The Purchasers (as the case may be) may at any time waive in writing any Conditions (other than Conditions (b) and (d) above) and such waiver may be made subject to such terms and conditions as may be determined by the Purchasers. Conditions (b) and (d) above are not capable of being waived by the Purchasers.

If the Conditions have not been fulfilled or waived by the Purchasers (as the case may be) at or before the Long Stop Date (or such later date as all parties may agree in writing), the Sale and Purchase Agreement shall lapse, whereupon all rights and obligations of the parties shall cease to have effect except in respect of any accrued rights and obligations of the parties and continued application of certain clauses.

Completion

Completion shall take place on the Completion Date at which no later than Long Stop Date; or such other day as all parties may agree in writing.

Upon Completion, the Target Company will be owned as to 60.0% by Purchaser A, as to 20.0% by Purchaser B, as to approximately 12.7% by Vendor A and as to approximately 7.3% by Vendor B respectively. Therefore, the Company will, through its indirect non wholly-owned subsidiary, Purchaser A, be interested in 60.0% of the entire equity interest of the Target Company. The Target Company will also become an indirect non-wholly owned subsidiary of the Company and the results of which will be consolidated into the financial statements of the Group.

SHAREHOLDERS' AGREEMENT

Upon Completion, the Purchasers will enter into the Shareholders' Agreement with the Vendors and the Target Company.

The following table summarises the principal rights of Purchaser A in respect of the Target Company pursuant to the Shareholders' Agreement, among others:

Board composition	:	The maximum number of directors of the Target Company shall be five (5) and Purchaser A shall have the right to appoint and remove three (3) directors and appoint the chairman of the board; Purchaser B has the right to appoint and remove one (1) director; and the Vendors together shall have the right to appoint and remove one (1) director.
Activities required Special Consent	:	<p>The Target Company must not take any of the following acts without a Special Consent:</p> <ol style="list-style-type: none">1. any material change in the nature or scope of the business, including (i) discontinuance of any major operation of the business; and (ii) introduction of any field of activity that is not ancillary to the business or relocation or expansion of the business each involving substantial capital expenses other than pursuant to the business plan approved by the board;2. any amendment to the memorandum or the articles of association or the equivalent constitutional documents;3. any appointment, termination, removal or any change in the auditors;4. any change to the share capital (other than pursuant to and in compliance with the terms and conditions of the Shareholders' Agreement);5. the grant, issue or allotment of any shares or other share capital or securities of whatever nature including any securities convertible into any share capital of a Target Group Company, or the creation or grant of any option or right to subscribe or acquire, or convert any security into, any share capital of a Target Group Company;

6. the transfer of any shares or other securities of a Target Group Company otherwise than in accordance with the Shareholders' Agreement;
7. any resolution to liquidate or wind up or the filing of a petition for winding up of a Target Group Company, or to make any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator;
8. the formation of any subsidiary or acquiring shares in any other company or participating in any partnership or joint venture or profit sharing arrangement;
9. the acquisition or disposal of any business or asset for more than the net asset value of the Target Group as at the date of such acquisition or disposal or otherwise than on arm's length terms;
10. the entering into, variation or termination of any agreement or arrangement involving contract sum of more than the net asset value of the Group as at the date of such agreement or arrangement which is outside the ordinary scope of the business or which is not on an arm's length basis;
11. the appointment or removal of any directors of any Target Group Company other than in accordance with the Shareholders' Agreement;
12. provide any guarantee (other than in the normal course of trading or for the sole benefit of the Target Group) or indemnity to any person;
13. initiate any litigation or arbitration of a material nature or involving more than the net asset value of the Group as at the date of such litigation or arbitration;

14. enter into or vary any transaction or arrangement with, or for the benefit of (i) any of its directors or shareholders of any Target Group Company; or (ii) any other person who is a “related party” of the Target Group within the meaning of Hong Kong Accounting Standard 24; or (iii) any of shareholder of any shareholder of the Target Company (provided that the aforesaid restriction shall not apply to any transaction or arrangement between a holding company and its wholly-owned subsidiary or between two wholly-owned subsidiaries of a holding company who are Target Group Companies), save with respect to employment contracts of directors or chief executive officers of any Target Group Company on normal commercial terms and negotiated on an arm’s length basis; or
15. any agreement or proposal or resolution to do any of the matters set out in paragraphs 1 to 14 above.

Non-alienation : Each of the shareholders of the Target Company shall not (except with the prior Special Consent) (1) pledge, mortgage, charge or otherwise encumber any of his/her/its shares or any interest in his/her/its shares; (2) grant an option over any of his/her/its shares or any interest in any of his/her/its shares; (3) enter into any agreement in respect of any votes attached to any of his/her/its shares; (4) regarding Purchaser A, cease to be the subsidiary of the Company; or (5) regarding the shareholders of the Target Company other than Purchaser A, change the ultimate holding entity of the relevant shareholder.

New shareholders : All the new shareholder(s) of the Target Company shall execute a deed of adherence such that they will be bounded by the Shareholders’ Agreement.

DEEDS OF INDEMNITY

Pursuant to the Sale and Purchase Agreement, upon Completion, each of the Vendors shall separately enter into a Deed of Indemnity in favour of Purchaser A and the Target Company regarding certain indemnities in relation to, among others, tax, liabilities and other unrecorded in the latest audited accounts and management accounts of the Target Group prior to Completion, non-compliance matters, litigations and potential litigations prior to Completion.

DEEDS OF NON-COMPETITION

Pursuant to the Sale and Purchase Agreement, upon Completion, each of the Vendors and Ms. Cho Siu Kwan shall separately enter into a Deed of Non-competition under which the Vendors and Ms. Cho Siu Kwan undertake to Purchaser A and the Target Company (for themselves and for the benefit of each of the Target Group Companies) that the Vendors and Ms. Cho Siu Kwan shall not and shall procure that neither themselves nor their close associates and/or companies controlled by them will on his/her own account or with each other or in conjunction with or on behalf of any person, firm or company, directly or indirectly:

- (a) carry on or be engaged in, concerned with or interested in, whether as a shareholder (other than being a director or a shareholder of Target Group Companies or their associated companies), director, employee, partner, agent or otherwise in any business that competes or may compete, directly or indirectly or through nominee, joint venture, alliance, cooperation, partnership or otherwise with the business of the Target Group from time to time (the “**Restricted Activity**”) in territories in which any Target Group Company carries on or is engaged or invests in the Restricted Activity from time to time (the “**Restricted Territories**”), nor provide support in any form to persons other than the Target Group to engage in business that constitute or may constitute direct or indirect competition with the businesses that the Target Group is currently and from time to time carrying on in the Restricted Territories unless the prior written consents of Purchaser A and the Target Company have been obtained;
- (b) solicit or procure any of the suppliers and/or the customers of the Target Group from time to time to terminate their business relationships or otherwise reduce the amount of business with the Target Group;

- (c) solicit or procure any of the directors, senior management or other employees of the Target Group from time to time to resign or otherwise cease providing services to the Target Group;
- (d) take any action that may be harmful to the reputation of any Target Group Company or which may lead any person to reduce their level of business with any Target Group Company; and
- (e) make use of any confidential information pertaining to the business of the Target Group which may have come to his/her knowledge in his/her capacity as a shareholder of the Target Company or director of any Target Group Company for the purpose of competing with the business of the Target Group.

In the event that the Vendors or Ms. Cho Siu Kwan or any of their close associates (other than the Target Group) are given any new business opportunities that is or may involve direct or indirect competition with the businesses of the Target Group (the “**Business Opportunity**”), the Vendors or Ms. Cho Siu Kwan shall, and are obliged to use their best endeavours to procure their respective close associates (other than the Target Group) to, refer the Business Opportunity to the Target Group in writing and provide to the Target Company all information which is reasonably necessary for the Target Company to consider whether or not to engage in such Business Opportunity and shall assist the Target Group to obtain such Business Opportunity in the terms no less favourable than those offered to the Vendors or Ms. Cho Siu Kwan or their close associates.

In addition, the Vendors and Ms. Cho Siu Kwan undertake with Purchaser A and the Target Company that none of the Vendors and Ms. Cho Siu Kwan and their respective close associates shall pursue the Restricted Activity and/or the Business Opportunity until the Target Company decides not to pursue the Restricted Business and/or the Business Opportunity because of commercial reasons and provides such decision in writing to the Vendors and Ms. Cho Siu Kwan.

Each of the Vendors and Ms. Cho Siu Kwan undertakes to Purchaser A and the Target Company that he/she shall, during the term of the Deed of Non-competition, indemnify and keep indemnified Purchaser A, the Target Company and the Target Group against any loss suffered by Purchaser A, the Target Company or the Target Group (as relevant) arising out of or in connection with any breach of any of his/her undertakings and/or obligations under the Deed of Non-competition.

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in Hong Kong on 23 May 2001 with limited liability. As at the date of this announcement, the Target Company has in total HK\$1,040,000 issued share capital divided into 520,000 ordinary shares, and is held as to 330,000 shares by Vendor A and 190,000 shares by Vendor B respectively. Upon the Completion, the shareholding structure of the Target Company will become:

	No. of Shares	Percentage Shareholding
Purchaser A	312,000	60.00%
Purchaser B	104,000	20.00%
Vendor A	66,000	12.70%
Vendor B	<u>38,000</u>	<u>7.30%</u>
Total:	<u><u>520,000</u></u>	<u><u>100.00%</u></u>

The Target Company is an information technology consulting firm with leading capacity in design and delivering enterprise solutions. It focuses on developing web-based solutions and mobile app to automate business processes as well as new business model by applying modern technology for clients in construction, property management, retail, high tech and education industries. The Target Company is also a selected service provider of The Government of HKSAR and various Fortune 500 companies.

Financial information

Set out below is the summary of the key financial information of the Target Company for the two years ended 31 December 2018 and 31 December 2019:

	For the year ended 31 December 2018 (audited) HK\$'000	For the year ended 31 December 2019 (unaudited) HK\$'000
Revenue	32,086	31,257
Net (loss) profit before tax	(1,169)	444
Net (loss) profit after tax	(1,161)	444

The audited net asset value of the Target Company for the year ended 31 December 2018 was approximately HK\$4,371,000 and the unaudited net asset value of the Target Company for the year ended 31 December 2019 pursuant to the management accounts was approximately HK\$4,816,000.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is a comprehensive architectural and Building Information Modelling (“BIM”) consultancy service provider in Hong Kong and the PRC. The Group has been exploring possible strategies to further extend the Group’s comprehensive architectural services and BIM consultancy services, as well as identifying and acquiring potential investment opportunities which is in line with the Group’s development focus from time to time.

The Target Company will bring in technological capacities and opportunities to the Group to enhance the BIM related platform system market. The Board believes the co-operation and development of BIM platform with the Target Company will upgrade the Group’s comprehensive BIM services to its customers, from design stage to operation stage. The chain of technology-based services of the Group starts from Common Data Environment (“CDE”), Digital Works Supervision System (“DWSS”) and other platform utilising the BIM data throughout the project life cycle.

The Target Company's expert knowledge in customer-centric software, IoT solutions, blockchain technology, cloud computing and e-Learning solutions not only empowers the Group to have enhanced systematic intelligent and analysis throughout the project life cycle, but also extends the solution and service spectrum of the Group beyond the domain of BIM. The Group will be empowered to deliver more cost-effective and value-added solutions including workflow automation, project financing, data analytics, etc. to customers in every single phase of the projects. The Board believes that such capability will further differentiate the Group from other competitors in the future.

The Directors (including the independent non-executive Directors) are of the opinion that the Acquisition is on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLCATIONS

As one or more of the applicable percentage ratio(s) as set out in the Listing Rules in respect of the Acquisition exceeds 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but is exempt from Shareholders' approval under the Listing Rules.

As the Completion is subject to the fulfillment and/or waiver of the Conditions, the Acquisition may or may not be completed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“Acquisition”	the acquisition of 264,000 Sale Shares and 48,000 Sale Shares by Purchaser A from Vendor A and Vendor B, respectively pursuant to the Sale and Purchase Agreement
“associate(s)”	shall have the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and public holiday and any day on which a tropical cyclone warning no.8 signal or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“close associate(s)”	shall have the meaning ascribed thereto in the Listing Rules
“Company”	C Cheng Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1486)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement

“Completion Date”	the third Business Day following the day on which all the Conditions are satisfied in full or waived by the Purchasers (as the case may be) in accordance with the terms of the Sale and Purchase Agreement or such other date as the parties may agree being the date on which Completion shall be taken place
“Condition(s)”	the conditions precedent to Completion pursuant to the Sale and Purchase Agreement, a summary of which is set forth under the paragraph headed “Conditions” in this announcement
“Consideration”	the total consideration of HK\$1,000,000 payable by Purchaser A for the Acquisition
“Director(s)”	the director(s) of the Company
“Deeds of Indemnity”	the separate deeds of indemnity to be executed by each of the Vendors upon Completion in favour of Purchaser A and the Target Company
“Deeds of Non-competition”	the separate deeds of non-competition undertakings to be executed by each of the Vendors and Ms. Cho Siu Kwan upon Completion in favour of Purchaser A and the Target Company regarding certain non-competition undertakings
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 September 2020, or such later date as all parties may agree in writing
“PRC”	the People’s Republic of China
“Purchaser(s)”	means Purchaser A and Purchaser B, and “Purchaser” means any of them
“Purchaser A”	ISBIM Limited (香港互聯立方有限公司), a company incorporated in Hong Kong with limited liability and an indirect non wholly-owned subsidiary of the Company
“Purchaser B”	Advance Blossom Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Ms. Cho Siu Kwan
“Sale and Purchase Agreement”	the sale and purchase agreement for, among others, the Acquisition entered into between the Vendors and Purchasers dated 12 August 2020
“Sale Shares”	416,000 shares representing 80% of the issued share capital of the Target Company as at the Completion Date
“Shares”	the ordinary share(s) in the share capital of the Company
“Shareholders”	the shareholders of the Company
“Shareholders’ Agreement”	the shareholders’ agreement to be entered into between the Vendors, the Purchasers and the Target Company upon Completion
“Special Consent”	pursuant to the Shareholders’ Agreement, a written consent addressed to the board of the Target Company given by all the shareholders of the Target Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Accentrix Company Limited, a company incorporated in Hong Kong with limited liability
“Target Group”	the Target Company and its subsidiaries, if any, from time to time, and a “Target Group Company” means any one of them
“Vendor(s)”	means Vendor A and Vendor B, and “Vendor” means any of them
“Vendor A”	Mr. Yang Hoi Fan (楊凱勳)
“Vendor B”	Mr. Lam Yuk (林煜)
“%”	per cent.

By order of the Board
C CHENG HOLDINGS LIMITED
Liang Ronald
Chairman and Executive Director

Hong Kong, 12 August 2020

As at the date of this announcement, the executive Directors are Mr. Liang Ronald, Mr. Liu Gui Sheng, Mr. Fu Chin Shing, Mr. Wang Jun You, Mr. Liu Yong and Mr. Ma Kwai Lam Lambert, and the independent non-executive Directors are Mr. Lo Wai Hung, Mr. Yu Chi Hang and Ms. Su Ling.