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Powerlong Commercial Management Holdings Limited **寶龍商業管理控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9909)

CONNECTED TRANSACTION **ACQUISITION OF APPROXIMATELY 8.3% IN** **SHANGHAI YUESHANG**

ACQUISITION OF APPROXIMATELY 8.3% IN SHANGHAI YUESHANG

On 27 May 2021 (after trading hours), Shanghai Jiashang (a wholly-owned subsidiary of the Company), Shenzhen Tencent, the Management Shareholders, Shanghai Shangyue and Shanghai Yueshang entered into the Capital Increase Agreement, pursuant to which (i) Shanghai Jiashang agreed to make a capital contribution of RMB50,000,000 to Shanghai Yueshang; and (ii) Shenzhen Tencent agreed to make a capital contribution of RMB50,000,000 to Shanghai Yueshang.

Upon completion of the Capital Increase, Shanghai Jiashang will own approximately 8.3% interests in Shanghai Yueshang and Shanghai Yueshang will be accounted as an investment accounted for using the equity method of the Company.

On the same date as the Capital Increase Agreement, shareholders of Shanghai Yueshang entered into the Shareholders' Agreement setting out certain rights and obligations of the shareholders of Shanghai Yueshang.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of the Capital Increase Agreement, Shanghai Yueshang is owned as to 40.5% by Mr. Hoi Wa Fong, an executive Director of the Company, with the remaining 59.5% interests being owned by other Independent Third Parties. By virtue of Mr. Hoi Wa Fong's interest in Shanghai Yueshang, Shanghai Yueshang is therefore an associate of Mr. Hoi Wa Fong and hence a connected person at the listed issuer level of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Capital Increase Agreement constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the transactions contemplated under the Capital Increase Agreement are more than 0.1% but less than 5%, the transactions contemplated under the Capital Increase Agreement are subject to the reporting and announcement requirements but are exempted from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

ACQUISITION OF APPROXIMATELY 8.3% IN SHANGHAI YUESHANG

Capital Increase Agreement

On 27 May 2021 (after trading hours), Shanghai Jiashang (a wholly-owned subsidiary of the Company), Shenzhen Tencent, the Management Shareholders, Shanghai Shangyue and Shanghai Yueshang entered into the Capital Increase Agreement, the principal terms of which are set out below:

Date

27 May 2021 (after trading hours)

Parties

- (i) Shanghai Jiashang, a wholly-owned subsidiary of the Company;
- (ii) Shenzhen Tencent;
- (iii) Management Shareholders;
- (iv) Shanghai Shangyue; and
- (v) Shanghai Yueshang.

Subject matter

Pursuant to the Capital Increase Agreement, the registered capital of Shanghai Yueshang will be increased from RMB24,688,889 to RMB29,626,667, and pursuant to which (i) Shanghai Jiashang agreed to make a capital contribution of RMB50,000,000 to Shanghai Yueshang; and (ii) Shenzhen Tencent agreed to make a capital contribution of RMB50,000,000 to Shanghai Yueshang. Among the aggregate capital contribution to be made by Shanghai Jiashang and Shenzhen Tencent, RMB4,937,778 will be contributed to the registered capital of Shanghai Yueshang, with the remaining RMB95,062,222 to be contributed as capital reserves of Shanghai Yueshang.

The shareholding structure of Shanghai Yueshang as at the date of the Capital Increase Agreement and upon completion of the Capital Increase is as follows:

	As at the date of the Capital Increase Agreement	Upon completion of the Capital Increase
Shanghai Renxia	40.5%	33.8%
Shanghai Shangyue	27%	22.5%
Mr. Wu Bichuan	13.5%	11.3%
JAFCO Asia	10%	8.3%
Ningbo Yiwode	9%	7.5%
Shanghai Jiashang	0%	8.3%
Shenzhen Tencent	0%	8.3%
Total	100%	100%

Upon completion of the Capital Increase, each of Shanghai Jiashang and Shenzhen Tencent will appoint one director respectively to the board of directors of Shanghai Yueshang, and Shanghai Yueshang will be accounted as an investment accounted for using the equity method of the Company.

The Capital Increase and Amount of Consideration Payable

Pursuant to the Capital Increase Agreement, the registered capital of Shanghai Yueshang will be increased from RMB24,688,889 to RMB29,626,667, and pursuant to which (i) Shanghai Jiashang agreed to make a capital contribution of RMB50,000,000 to Shanghai Yueshang; and (ii) Shenzhen Tencent agreed to make a capital contribution of RMB50,000,000 to Shanghai Yueshang. Among the aggregate capital contribution to be made by Shanghai Jiashang and Shenzhen Tencent, RMB4,937,778 will be contributed to the registered capital of Shanghai Yueshang, with the remaining RMB95,062,222 to be contributed as capital reserves of Shanghai Yueshang.

The pre-investment valuation confirmed by each shareholder of Shanghai Yueshang for Shanghai Yueshang is RMB500 million, which is in line with the valuation result conducted by the Independent Valuer, as derived having considered the valuation in the secondary market of companies in the same industry. The valuation was determined based on the following factors:

- 1) Shanghai Yueshang having completed a Series A financing in July 2020, and the post-investment valuation after such capital increase by JAFECO Asia was RMB330 million.
- 2) The Independent Valuer was engaged to conduct valuation on Shanghai Yueshang for the Capital Increase. The valuation dated 31 March 2021 was based on the asset value of Shanghai Yueshang as at 31 December 2020, and by making reference to the industry prospects and expected future growth of Shanghai Yueshang and adopting the income approach to evaluate the overall value of Shanghai Yueshang, the value of equity interest of Shanghai Yueshang was calculated to be RMB500 million.

Model of asset appraisal by income approach

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{i+1}}{r(1+r)^i}$$

Wherein, P: appraisal value of overall asset;

R_i: the net cash flows in the ith year in the future;

r: the discount rate;

n: the future operating forecast period of the valuation target is five years, with the same data for the sixth year and beyond;

of which the future net cash flows is calculated based on the growth of Shanghai Yueshang's expected revenue, as indicated in the table below:

Unit: RMB ten thousand

Year	2021	2022	2023	2024	2025	2026 and beyond
Expected revenue	15,932	35,221	70,986	102,929	124,545	127,658
Expected free cash flow to equity	(6,570)	(860)	3,604	10,374	10,961	9,701

The discount rate of 13.051% was determined based on the Capital Asset Pricing Mode, and the perpetual revenue growth rate after the 5-year forecast period was assumed to be 0.

- 3) The range of the price-to-sales ratio (P/S Ratio) was approximately 15-35 times of other comparable listed companies in the market in the same industry for the transaction price in secondary market. Having considered the development stage and scale of Shanghai Yueshang, a valuation of RMB500 million was given and was similar to the valuation result in the report issued by the Independent Valuer. It was equivalent to 11.46 times of the actual revenue of Shanghai Yueshang in 2020, 3.14 times of the forecast revenue in 2021 and 1.42 times of the forecast revenue in 2022.

Reference price in secondary market among peer companies as at 31 March 2021:

Company A: revenue of approximately RMB1.705 billion, market capitalisation of approximately RMB57.7 billion, P/S Ratio of approximately 34 times.

Company B: revenue of approximately RMB1.969 billion, market capitalisation of approximately RMB33.4 billion, P/S Ratio of approximately 17 times.

Company C: revenue of approximately RMB1.821 billion, market capitalisation of approximately RMB37.1 billion, P/S Ratio of approximately 20 times.

- 4) With reference to the report issued by the Independent Valuer and the transaction price in secondary market and after negotiation among parties, a consensus on pre-investment valuation of RMB500 million was reached.
- 5) The above valuation was also approved by Shenzhen Tencent, a counterparty to the Capital Increase, who agreed to jointly participate in the Capital Increase with Shanghai Jiashang under the same valuation and conditions.

With reference to the above valuation, and having also considered the industry prospects, product competitiveness and historical result performance, as well as the long term strategies of Shanghai Yueshang which is in line with that of Shenzhen Tencent and the Company, the Directors consider that there is room for growth in the future for Shanghai Yueshang and that the Capital Increase to Shanghai Yueshang can generate good investment return to the Shareholders. As such, the Directors are of the view that the consideration payable by Shanghai Jiashang under the Capital Increase Agreement is fair and reasonable.

Conditions Precedent

Completion of the Capital Increase (including the capital contribution to be made by Shanghai Jiashang and Shenzhen Tencent) as contemplated under the Capital Increase Agreement shall be conditional upon the fulfilment (or waiver as the case may be) of the following conditions precedent:

- (a) the representations and warranties given by Shanghai Yueshang, the Management Shareholders and Shanghai Shangyue under the Capital Increase Agreement remains true and accurate as at the date of completion of the Capital Increase;
- (b) parties to the Capital Increase Agreement having fulfilled and complied with all the covenants, commitments, agreements, obligations and conditions required to be fulfilled pursuant to the Capital Increase Agreement;
- (c) all approvals required to be obtained for the Capital Increase and transactions as contemplated under the Capital Increase Agreement having been signed, delivered and completed, without any additional conditions being added which are not to the acceptance to Shanghai Jiashang and Shenzhen Tencent;
- (d) Shanghai Yueshang having completed the relevant approval procedures, including board approval and approval by the shareholders in general meeting, for the Capital Increase and such approval having remained valid on the completion date of the Capital Increase;
- (e) Shanghai Yueshang having completed all the necessary business change registration and/or filing with the relevant local department and having obtained a new business license reflecting the Capital Increase;
- (f) Shanghai Yueshang having entered into intellectual property ownership agreement, competition restriction agreement and confidentiality agreement with the Management Shareholders and related core technical staff;
- (g) Shanghai Yueshang having entered into a service agreement and confidentiality agreement with the existing financial officer of Shanghai Yueshang;
- (h) Shanghai Jiashang and Shenzhen Tencent having conducted all necessary due diligence against Shanghai Yueshang to their satisfaction;
- (i) any notification and/or consent (if necessary) required to be obtained in accordance with applicable laws and the provisions of any contract entered into by Shanghai Yueshang in relation to the Capital Increase has been obtained, and no interruption or adverse effects on the ongoing operations, business or transactions of Shanghai Yueshang will occur as a result of the Capital Increase;
- (j) there is no restriction and/or prohibition for the Capital Increase under applicable laws, government agencies judgment, decision, ruling, injunction or order;
- (k) there having been no material adverse change to Shanghai Yueshang and its subsidiaries as at the date of completion of the Capital Increase;

- (l) all applicable transaction documents in relation to the Capital Increase having been properly signed and delivered, and remain valid on the date of completion of the Capital Increase;
- (m) the investment decision-making body of Shanghai Jiashang and Shenzhen Tencent having approved the entering of the Capital Increase Agreement and the transactions contemplated thereunder, and such approval having remained fully effective on the date of completion of the Capital Increase;
- (n) a payment notice having been delivered by Shanghai Yueshang in relation to the capital contribution to be made by Shanghai Jiashang and Shenzhen Tencent; and
- (o) a confirmation letter having been delivered by Shanghai Yueshang to Shanghai Jiashang and Shenzhen Tencent confirming the satisfaction of the conditions under the Capital Increase Agreement.

The parties to the Capital Increase Agreement shall endeavor to fulfill the conditions precedent upon the entering of the Capital Increase Agreement, and in any event on or before 90 days upon the entering of the Capital Increase Agreement.

Completion

Subject to all the conditions precedent as set out in the Capital Increase Agreement having been satisfied or waived, completion of the Capital Increase shall take place on the 15th business day after the date of fulfillment (or waiver, as the case may be) of the last condition to the Capital Increase Agreement.

Shareholders' Agreement

On the same date as the Capital Increase Agreement, shareholders of Shanghai Yueshang entered into the Shareholders' Agreement, the principal terms of which are set out below:

Date

27 May 2021 (after trading hours)

Parties

- (i) Shanghai Yueshang;
- (ii) Management Shareholders;
- (iii) Shanghai Shangyue;
- (iv) Shanghai Renxia;
- (v) Ningbo Yiwode;

- (vi) JAFCO Asia;
- (vii) Shenzhen Tencent; and
- (viii) Shanghai Jiashang.

Subject matter

The Shareholders' Agreement was entered into to set out certain rights and obligations of the shareholders of Shanghai Yueshang. The salient terms of the Shareholders' Agreement will be as follows:

Lock-up period of the Management Shareholders : Subject to the terms of the Shareholders' Agreement and any of the Management Shareholders remaining an employee of Shanghai Yueshang, the interests held by the Management Shareholders shall be subject to a lock-up period, which shall be released from the lock-up undertaking in four (4) separate tranches with 25% of the interests held by the Management Shareholders in the first, second, third and fourth anniversary upon completion of the Capital Increase.

Right of First Refusal and Tag-along Right : The transfer by each of the Management Shareholders of Shanghai Yueshang, Ms. Shi Shanya and Shanghai Renxia is subject to right of first refusal, where Shanghai Jiashang and Shenzhen Tencent shall have the right (the "**Right of First Refusal**"), and not the obligation, to purchase the shares offered (or any part thereof) on the same terms offered to the third-party purchaser (the "**Intended Purchaser**"). In the event that the Right of First Refusal is not exercised by Shanghai Jiashang and Shenzhen Tencent, the other investors of Shanghai Yueshang shall also enjoy the Right of First Refusal, and not the obligation, to purchase the shares offered (or any part thereof) on the same terms offered to the Intended Purchaser.

In the event that the Right of First Refusal is not exercised by any of the investors of Shanghai Yueshang, the non-transferring shareholders of Shanghai Yueshang shall have the tag-along right to proportionally sell their shares in Shanghai Yueshang (or any part thereof) to such Intended Purchaser on the same terms and conditions (the "**Tag-along Right**").

Drag-along Right : Upon completion of the Capital Increase, if at any time Shanghai Yueshang receives from any bona fide third party purchaser(s) to purchase all of the interests of Shanghai Yueshang and its assets, subject to the sale being approved by the board of directors of Shanghai Yueshang, JAFCO Asia, Shenzhen Tencent and Shanghai Jiashang may exercise the drag-along right (the “**Drag-along Right**”) by giving a written notice to the other shareholders of Shanghai Yueshang requiring such other shareholders to transfer all of their respective interests in Shanghai Yueshang to the same third party transferee at the same time.

The operation of the above salient terms shall be subject to compliance with the requirements of the Listing Rules by the Company.

INFORMATION IN RELATION TO SHANGHAI YUESHANG

Shanghai Yueshang was established in 2015. As at the date of this announcement, Shanghai Yueshang is mainly engaged in internet information services, software development, technology transfer and consulting, data processing business, as well as provision of products and services including IT infrastructure construction, cloud computation, big data and artificial intelligence.

Set out below is the unaudited financial information of Shanghai Yueshang for the two years ended 31 December 2019 and 31 December 2020:

	For the year ended 31 December 2019 <i>RMB</i> (approximately)	For the year ended 31 December 2020 <i>RMB</i> (approximately)
Revenue	43,204,893	43,633,535
Net profit before taxation	5,697,136	3,808,270
Net profit after taxation	5,697,136	3,808,270

As at 31 December 2020, the unaudited total asset value and net asset value of Shanghai Yueshang were approximately RMB55,105,343 and approximately RMB51,127,515, respectively.

As at the date of this announcement, Shanghai Yueshang is owned as to 40.5%, 27%, 13.5%, 10% and 9% by Shanghai Renxia, Shanghai Shangyue, Mr. Wu Bichuan, JAFCO Asia and Ningbo Yiwode, respectively.

As at the date of this announcement, Shanghai Renxia is principally engaged in other services including, corporate management and consultation, business information consultation, property management, brand management and car park management, and is wholly-owned by Mr. Hoi Wa Fong, an executive Director.

As at the date of this announcement, Shanghai Shangyue is a limited partnership established in the PRC principally engaged in business management consulting, business information consulting, marketing planning, conference services, exhibition display services, market information consulting and survey services, and is owned as to 60%, 14%, 10%, 10%, 3% and 3% by Ms. Shi Shanya (施珊雅), Mr. Sun Qijun (孫啟君), Mr. Cui Wei (崔巍), Mr. Wu Dingting (吳定庭), Mr. Wu Bichuan (吳弼川) and Mr. Shi Lei (石磊) respectively, each of whom being an Independent Third Party.

As at the date of this announcement, JAFECO Asia is principally engaged in equity investment and related investment consultation, and is owned as to 99% and 1% by JAFECO Asia Technology Fund VII Pte. Ltd. (with 43.94% of interests indirectly held by JAFECO Co., Ltd., a company listed on the main board of the Tokyo Stock Exchange, Japan (Stock Code: 8595), and 56.06% of interests indirectly held by various limited partners with shareholding of less than 10%) and JAFECO Asia Technology Holdings VII (S) Pte. Ltd. respectively.

As at the date of this announcement, Ningbo Yiwode is a limited partnership established in the PRC principally engaged in industrial investment, asset management, investment management and investment consulting, and is owned as to 22.93% by E-House (China) Management Company Limited (a subsidiary of E-House (China) Enterprise Holdings Limited (Stock Code: 2048)), 9.17% by Shanghai Hecan Industry Company Limited (an indirect wholly-owned subsidiary of the Company), 9.17% by Shanghai Ronggu Chuangye Investment Company Limited and 54.11% by 21 individuals, each holds less than 10% in Ningbo Yiwode and each of them is an Independent Third Party.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT

The Company is an investment holding company and the Group is a leading service provider engaging in commercial operational services and residential property management services in the PRC. Shanghai Yueshang has strong technological innovation and product research and development capabilities, and rich experience in digitalization services for related industries of real estate companies in the PRC.

Upon completion of the Capital Increase, the Company and Shenzhen Tencent will accelerate research and development through Shanghai Yueshang. The Company will inject its business and experience, and Shenzhen Tencent will introduce technologies to establish a super smart scenario involving stock asset management, investment and consumer and tenant services. A new value potential for the industry will be created to promote advancements. The Directors (including the independent non-executive Directors) are of the view that the Capital Increase is in the interests of the Group and the Shareholders as a whole and the terms of the Capital Increase Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable.

FINANCIAL EFFECT OF THE CAPITAL INCREASE

Upon the completion of the Capital Increase, the Company will own approximately 8.3% interest in Shanghai Yueshang, and Shanghai Yueshang will be accounted as an investment accounted for using the equity method in the accounts of the Company and its financials will not be consolidated in the Group's consolidated accounts.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of the Capital Increase Agreement, Shanghai Yueshang is owned as to 40.5% by Mr. Hoi Wa Fong, an executive Director of the Company, with the remaining 59.5% interests being owned by other Independent Third Parties. By virtue of Mr. Hoi Wa Fong's interest in Shanghai Yueshang, Shanghai Yueshang is therefore an associate of Mr. Hoi Wa Fong and hence a connected person at the listed issuer level of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Capital Increase Agreement constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the transactions contemplated under the Capital Increase Agreement are more than 0.1% but less than 5%, the transactions contemplated under the Capital Increase Agreement are subject to the reporting and announcement requirements but are exempted from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As at the date of this announcement, Mr. Hoi Wa Fong, an executive Director, holds approximately 6.99% of the total number of issued shares of the Company. As Mr. Hoi Wa Fong is considered to have a material interest in the transactions contemplated under the Capital Increase Agreement, he has abstained from voting on the Board resolution to approve the entering into of the Capital Increase Agreement.

DEFINITIONS

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

“Board”	the board of Directors
“Capital Increase”	the proposed increase in the registered capital of Shanghai Yueshang pursuant to the Capital Increase Agreement
“Capital Increase Agreement”	the capital increase agreement dated 27 May 2021 and entered into among Shanghai Jiashang (a wholly-owned subsidiary of the Company), Shenzhen Tencent, the Management Shareholders, Shanghai Shangyue and Shanghai Yueshang in relation to the Capital Increase

“Company”	Powerlong Commercial Management Holdings Limited (寶龍商業管理控股有限公司), 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
“connected person(s)”	has the meaning given to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	third party(ies) who is/are independent of, and not connected with, the Company and its connected persons
“Independent Valuer”	Beijing Ningbang Honghe Asset Appraisal Firm (General Partnership)* (北京寧邦鴻合資產評估事務所(普通合夥)) and an Independent Third Party
“JAFCO Asia”	JAFCO Asia Phase I (Shanghai) Equity Investment Partnership (Limited Partnership) (集富亞洲一期(上海)股權投資合夥企業(有限合夥)), a partnership established in the PRC and an Independent Third Party
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Management Shareholders”	Mr. Wu Bichuan (吳弼川), Mr. Sun Qijun (孫啟君), Mr. Wu Dingting (吳定庭), Mr. Cui Wei (崔巍) and Mr. Shi Lei (石磊), each an individual resident in the PRC and a core senior management of Shanghai Yueshang as at the date of this announcement
“Ningbo Yiwode”	Ningbo Baoshui Yiwode Investment Partnership (L.P.)* (寧波保稅區易沃德投資合夥企業(有限合夥)), a company established in the PRC and an Independent Third Party
“PRC”	the People’s Republic of China
“Shanghai Jiashang”	上海嘉綯數字科技有限公司 (Shanghai Jiashang Digital Technology Company Limited*), a company established in the PRC with limited liability principally engaged in technology development and a wholly-owned subsidiary of the Company as at the date of this announcement
“Shanghai Renxia”	上海任俠企業管理有限公司 (Shanghai Renxia Corporate Management Co., Ltd.*), a company wholly-owned by Mr. Hoi Wa Fong

“Shanghai Shangyue”	上海商悦企業管理中心（有限合夥）(Shanghai Shangyue Enterprise Management Center (LLP)*), a company established in the PRC
“Shanghai Yueshang”	上海悦商信息科技有限公司 (Shanghai Yueshang Information Technology Co., Ltd.*), a company established in the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares in the issued capital of the Company
“Shareholders’ Agreement”	the shareholders’ agreement dated 27 May 2021 entered into by Shanghai Yueshang, the Management Shareholders, Shanghai Shangyue, Shanghai Renxia, Ningbo Yiwode, JAFCO Asia, Shenzhen Tencent and Shanghai Jiashang in relation to Shanghai Yueshang
“Shenzhen Tencent”	深圳市騰訊產業創投有限公司 (Shenzhen Tencent Industrial Venture Capital Co., Ltd.), a company established in the PRC with limited liability principally engaged in venture capital investment corporate management consultation and investment consultation and an Independent Third Party
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

By Order of the Board
Powerlong Commercial Management Holdings Limited
Hoi Wa Fong
Chairman

Hong Kong, 27 May 2021

As at the date of this announcement, the executive directors of the Company are Mr. Hoi Wa Fong, Mr. Chen Deli and Mr. Zhang Yunfeng; the non-executive directors of the Company are Ms. Hoi Wa Fan and Ms. Hoi Wa Lam; and the independent non-executive directors of the Company are Ms. Ng Yi Kum, Estella, Mr. Chan Wai Yan, Ronald and Dr. Lu Xiongwen.

* For identification purpose only.