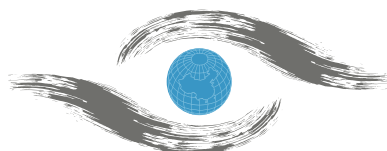


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C-MER 希瑪

C-MER EYE CARE HOLDINGS LIMITED

希瑪眼科醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3309)

**INSIDE INFORMATION
DISCLOSEABLE TRANSACTION
INVESTMENT IN SHENZHEN CKJ AND
CHANGE IN USE OF PROCEEDS OF THE 2020 SUBSCRIPTION**

INTRODUCTION

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that on 3 September 2021 (after morning trading session of the Stock Exchange), C-MER China, the Sellers and Shenzhen CKJ entered into the Equity Investment Agreement, pursuant to which C-MER China has agreed (1) to make contribution to the registered capital to be issued by Shenzhen CKJ by way of a capital increase at the Contribution Price, and (2) to acquire, and the Sellers have agreed to sell, the Sale Capital at the Acquisition Price, subject to fulfilment of the Conditions. The Group will become Shenzhen CKJ's 55% controlling shareholder for a Total Investment Amount of RMB 385 million.

The Total Investment Amount will be satisfied by cash and will be funded by the internal resources of the Group (including the unused net proceeds of the 2020 Subscription) and/or bank financing.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Equity Investment Agreement exceeds 5% but all of them are less than 25%, the Investment constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements but exempt from shareholders' approval requirement under the Listing Rules.

INTRODUCTION

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PRINCIPAL TERMS OF THE EQUITY INVESTMENT AGREEMENT

The table below sets forth the principal terms of the Equity Investment Agreement:

Date:	3 September 2021
Parties:	(1) C-MER China, as the contributor of registered capital and purchaser; (2) Mr. Xie, as one of the Sellers; (3) Shenzhen Tongzhou, as one of the Sellers; (4) Shenzhen Ruilin, as one of the Sellers; and (5) Shenzhen CKJ.
Object of the Investment:	Shenzhen CKJ (together with its subsidiaries and branches) are principally engaged in the provision of dental care services and investment into enterprises that provide dental care services in the PRC. The Investment consists of (1) the Capital Contribution, and (2) the Acquisition.

Capital Contribution: C-MER China or C-MER WFOE shall make contribution to acquire RMB4,488,332 of Shenzhen CKJ's registered capital (representing approximately 7.1% of the entire registered capital of Shenzhen CKJ as enlarged by the Capital Contribution), which will be issued by Shenzhen CKJ after Shenzhen CKJ has completed its conversion from a joint stock company with limited liability to a limited liability company.

Contribution Price: RMB50 million.

Acquisition: C-MER China or C-MER WFOE shall acquire from Mr. Xie approximately RMB24.9 million of Shenzhen CKJ's registered capital (representing approximately 39.7% of the entire registered capital of Shenzhen CKJ as enlarged by the Capital Contribution) for approximately RMB277.8 million;

C-MER China or C-MER WFOE shall acquire from Shenzhen Tongzhou approximately RMB3.8 million of Shenzhen CKJ's registered capital (representing approximately 6.1% of the entire registered capital of Shenzhen CKJ as enlarged by the Capital Contribution) for approximately RMB42.8 million; and

C-MER China or C-MER WFOE shall acquire from Shenzhen Ruilin approximately RMB1.3 million of Shenzhen CKJ's registered capital (representing approximately 2.1% of the entire registered capital of Shenzhen CKJ as enlarged by the Capital Contribution) for approximately RMB14.4 million.

Acquisition Price: RMB335 million.

Transaction Deposit: RMB50 million in the aggregate, which is payable in the following manner:

- (1) RMB10 million, payable into Mr. Xie's designated bank account (the "**Xie's Designated Account**") on the date of the signing of the Equity Investment Agreement;
- (2) RMB5 million, payable into Xie's Designated Account within five working days of the signing of the Equity Investment Agreement ((1) and (2) together, the "**Initial Deposit**"); and
- (3) RMB35 million (the "**Escrow Amount**"), payable into the Escrow Account within five working days from its establishment.

The Initial Deposit and the Escrow Amount shall be refunded to C-MER China's designated entity or account subject to payments being made to the accounts of each of the Sellers and Shenzhen CKJ in accordance with the terms of the Equity Investment Agreement, or in the case of the failure on the part of the Sellers or Shenzhen CKJ to fulfil the Conditions, or in the case of default by them of their obligations under the Equity Investment Agreement.

If Completion does not occur before 31 January 2022 due to failure to obtain necessary regulatory approvals for the Investment in Hong Kong and other relevant overseas authorities, Mr. Xie shall have the right to not return the Initial Deposit, and also to demand for an additional payment in the amount of RMB10 million to be paid out of the Escrow Account to designated bank account by Mr. Xie.

If Completion does not occur before 31 January 2022 due to default on the part of C-MER China, Mr. Xie shall have the right not to return the Initial Deposit, and also to demand for an additional payment in the amount of RMB35 million to be paid out of the Escrow Account to designated bank account by Mr. Xie.

Total Investment Amount: RMB385 million, which will be settled using the internal resources of the Group (including the unused proceeds of the 2020 Subscription) and/or bank financing.

The Total Investment Amount shall be paid in two instalments, details of which are summarised below:

Instalments	Portions of the Total Investment Amount	Timeline
First instalment	(a) RMB166,685,301 payable into Mr. Xie's Restricted Account, which will be transferred to Mr. Xie's own designated bank account within one working day after the refund of the Escrow Amount	Within three working days after the establishment of the Restricted Accounts
	(b) RMB25,669,536 payable into Shenzhen Tongzhou's Restricted Account, which will be transferred to Shenzhen Tongzhou's own designated bank account within one working day after the refund of the Escrow Amount	
	(c) RMB8,645,163 payable into Shenzhen Ruilin's Restricted Account, which will be transferred to Shenzhen Ruilin's own designated bank account within one working day after the refund of the Escrow Amount	
	(d) RMB15,000,000 (less reasonable costs, which shall not exceed RMB1,000,000 incurred by C-MER China in connection with the Investment) to Shenzhen CKJ's Restricted Account, which will be transferred to Shenzhen CKJ's own designated bank account within one working day after the refund of the Escrow Amount	
Second instalment	(a) RMB111,123,534 to Mr. Xie's designated bank account	Within 12 months after Completion
	(b) RMB17,113,024 to Shenzhen Tongzhou's designated bank account	
	(c) RMB5,763,442 to Shenzhen Ruilin's designated bank account	
	(d) RMB35,000,000 to Shenzhen CKJ's designated bank account	

All taxes payable in relation to the Investment shall be paid by the relevant person who has the obligation under the relevant tax laws.

- Conditions: Unless waived by C-MER China or C-MER WFOE in writing, completion of the Investment will be subject to the fulfilment of certain Conditions, including, among other things:
- (1) the Sellers having legally completed the conversion of Shenzhen CKJ from a joint stock company with limited liability into a company with limited liability, and an updated business license having been obtained from the Administration for Market Regulation;
 - (2) the Sellers and Shenzhen CKJ having carried out and complied with, in all material respects, all of their undertakings and stipulations under the Equity Investment Agreement;
 - (3) each of the representations and warranties made by the Sellers and Shenzhen CKJ in the Equity Investment Agreement remaining true, accurate and complete and not misleading in all material respects;
 - (4) Shenzhen Chuangxin, a shareholder of Shenzhen CKJ, having agreed in writing to the Investment, and to waive its pre-emption rights that it may be entitled to exercise; and
 - (5) Shenzhen CKJ having obtained all necessary consents for the transactions contemplated under the Investment from its lenders and its banking facilities will not be affected as a result of the Investment.

Completion: Completion shall occur within five working days after C-MER China or C-MER WFOE's receipt of notice on fulfilment of all the Conditions.

Upon Completion, C-MER China or C-MER WFOE will hold approximately 55.0% of the enlarged registered capital of Shenzhen CKJ.

Equity Holders' Rights after Completion: After Completion, the Sellers have agreed not to dispose all or any of their equity holdings in Shenzhen CKJ to third parties who may directly compete with Shenzhen CKJ or C-MER China, and C-MER China or C-MER WFOE shall have the right of first refusal to acquire the remaining equity interest of the Sellers if the Sellers wish to dispose of their equity interests in the future.

BASIS FOR DETERMINING THE TOTAL INVESTMENT AMOUNT

The Investment Amount (comprising the Contribution Price and the Acquisition Price) was reached after arms' length negotiation with Shenzhen CKJ and the Sellers, and the Company has considered, among other things:

- (a) the historical financial ratios, including price-to-book ratio, price-to-earnings ratio and price-to-sales ratio of Shenzhen CKJ, where applicable, for the two years ended 31 December 2019 and 2020 with comparable businesses in the same industry;
- (b) the financial positions of Shenzhen CKJ, including the net asset value and the properties held by Shenzhen CKJ as at 30 June 2021; and
- (c) the established hospitals and clinics network of Shenzhen CKJ, its established track record, their reputation in the market and their patient base.

The Company has also considered the historical number of patients served by Shenzhen CKJ and its average fees received per patient for the two years ended 31 December 2019 and 2020, and the synergy that Shenzhen CKJ may enjoy with the Group's medical services business in Shenzhen and other parts of Mainland China, in particular, the Southern China region and Hong Kong.

As a result of the coronavirus pandemic outbreak, which led to quarantine measures that have been put in place by governments of the Mainland China and Hong Kong, and the limitation of the cross-border people traffic between Hong Kong and the PRC, Shenzhen CKJ's business and financial performance had been adversely affected. However, having considered the abovementioned factors, the Directors consider that once the quarantine measures and the travel restrictions have been lifted, the business of Shenzhen CKJ would resume to normal with potential for future growth.

INFORMATION OF THE PARTIES

Information on C-MER China, C-MER WFOE and the Group

C-MER China is a limited liability company incorporated in Hong Kong, a wholly-owned subsidiary of the Company that is principally engaged in investment holdings and the provision of ophthalmic services in Hong Kong.

C-MER WFOE will be established by C-MER China in the PRC as a wholly foreign-owned enterprise with limited liability and its wholly-owned subsidiary for the purpose of carrying out the Investment.

The Company has been listed on the Stock Exchange since 15 January 2018. The Group is one of the leading ophthalmic service providers in Hong Kong and Guangdong Province, the PRC established under the brand of “C-MER Dennis Lam (希瑪林順潮)”. Headquartered in Hong Kong, the Group became the first foreign investor to wholly own an eye hospital in the PRC. The business of the Group was founded in Hong Kong in January 2012 by Dr. Lam Shun Chiu Dennis, an ophthalmic surgeon with over 30 years of clinical experience. As at the date of this announcement, the Group operates two day surgery centres and four satellite clinics in Hong Kong and seven eye hospitals in Shenzhen (Futian and Baoan), Beijing, Shanghai, Kunming, Zhuhai and Huizhou. The Group is specialised in offering treatment and therapy services for ophthalmic diseases which include, amongst others, cataract, corneal and external eye diseases, glaucoma, vitreoretinal and macular diseases, as well as ancillary treatment by way of acupuncture and traditional Chinese medicine. In addition, the Group started to provide dental services in Hong Kong since April 2021.

Information on Shenzhen CKJ

As at the date of this announcement, Shenzhen CKJ is a joint stock company established in the PRC with limited liability that is majority owned by Mr. Xie. Shenzhen CKJ, together with its subsidiaries and branches, are principally engaged in the provision of dental care services and investment into enterprises that provide dental care services in the PRC.

The following table sets forth the current shareholding structure of Shenzhen CKJ:

Name of shareholder	Number of shares held	% of total issued share capital
Mr. Xie	45,000,000	77.1230%
Shenzhen Tongzhou	6,930,000	11.8770%
Shenzhen Ruilin	2,333,933	4.0000%
Shenzhen Chuangxin	4,084,382	7.0000%
Total	58,348,315	100%

Immediately prior to the Investment, Shenzhen CKJ will be restructured as a company with limited liability. Immediately after Completion, the equity holding structure of Shenzhen CKJ will be as follows:

Name of equity holder	Registered capital (RMB)	% of total issued share capital
Mr. Xie	20,062,057	31.9273%
Shenzhen Tongzhou	3,089,557	1.6559%
Shenzhen Ruilin	1,040,522	4.9168%
Shenzhen Chuangxin	4,084,382	6.5000%
C-MER WFOE	34,560,129	55.0000%
Total	62,836,647	100%

Upon Completion, the Company (through C-MER China or C-MER WFOE will indirectly hold 55% of the equity interests of Shenzhen CKJ, and therefore Shenzhen CKJ will become an indirect non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial results of the Group.

Set out below is certain consolidated financial information of Shenzhen CKJ and its subsidiaries for the two years ended 31 December 2019 and 31 December 2020 and the six months ended 30 June 2021, which is extracted from the consolidated financial statements and unaudited management accounts, respectively, provided by Shenzhen CKJ:

	For the year ended		For the six months ended
	31 December 2019	31 December 2020	30 June 2021
	RMB'000	RMB'000	RMB'000
Revenue	320,500	118,624	67,874
Net profit/(loss) before taxation	46,847	(44,650)	(22,194)
Net profit/(loss) after taxation	35,054	(44,976)	(22,194)

Based on the unaudited management accounts provided by Shenzhen CKJ, the unaudited net asset value of Shenzhen CKJ as at 30 June 2021 was approximately RMB117.9 million.

Information on the Sellers

Mr. Xie is one of the founders of Shenzhen CKJ, and he is currently its legal representative and its majority shareholder. After the Completion, Mr. Xie will continue to be an equity holder of Shenzhen CKJ, and he will remain employed by Shenzhen CKJ.

Shenzhen Tongzhou is a limited partnership established under the laws of the PRC, whose principal business is acquiring and divesting of businesses. It is ultimately held as to approximately 24.4% by Mr. Xie (who is also its general partner) and 33 other individuals, each holding less than 10%.

Shenzhen Ruilin is a limited partnership established under the laws of the PRC, whose principal business is acquiring and divesting of businesses. It is ultimately held as to approximately 47.30% by Mr. Xie (who is also its general partner) and 25 other individuals, each holding less than 10%.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Sellers and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUITY INVESTMENT AGREEMENT

In meeting the demand for quality ophthalmic and other medical services, the Group has always been prepared to exploit possible business opportunities. Headquartered in Shenzhen and with over 25 years of history, Shenzhen CKJ is a leading and reputable dental clinic chain in Shenzhen and the Greater Bay Area. The Directors consider that Shenzhen CKJ operates as a well recognised dental chain brand in Shenzhen with a successful and established platform serving and attracting majority of patients from Hong Kong crossing the border, and demonstrates strengths in brand management, quality dental services and financial performance.

On that basis, the Investment represents a good opportunity for the Group to expand the dental care services in Shenzhen by leveraging our expertise in medical services, our patient base in Shenzhen, and the knowledge and experience of Shenzhen CKJ in dental businesses. The Directors believe Shenzhen CKJ possesses great potential for development in Shenzhen and other parts of the Mainland China, and together with the assistance from our dental partners in Hong Kong and the Group's management team, we strive and is hopeful to unlock the full potential and value of Shenzhen CKJ's brand and platform. After Completion, the Group will explore to expand our eye hospital network together with Shenzhen CKJ to provide a one-stop "eye+dental" medical chain, and add dental services to our existing eye hospital and clinic network in the Greater Bay Area. The Directors believe that there is significant synergy by providing both types of medical services in one premise or in proximity as they share very similar clientele and generate cost savings through sharing of administrative and marketing resources. Moreover, this will also elevate the Group's brand and influence in China, especially in the Greater Bay Area, as a quality specialty medical service provider.

Having considered the terms of the Equity Investment Agreement and the above reasons, the Directors (including the independent non-executive Directors) consider that the Investment is in line with the overall business direction of the Group, and the terms of the Equity Investment Agreement are on normal commercial terms and fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

CHANGE IN USE OF PROCEEDS FROM THE 2020 SUBSCRIPTION

As mentioned in the announcement made by the Company dated 31 March 2021, the Board resolved to expand the use of the net proceeds from the 2020 Subscription towards possible acquisition(s) and/or establishment of dental clinics and other medical clinics in Hong Kong, the acquisition(s) and/or establishment of eye hospital(s) in Mainland China and/or as working capital for the Group. As at the date of this announcement, approximately HK\$45.1 million of the net proceeds from the 2020 Subscription has been used.

As disclosed in the Company's announcement dated 31 August 2021 for its interim results for the six months ended 30 June 2021, the Group was planning to exploit business opportunities in the acquisition of dental clinics and to identify suitable strategic partners for collaboration. In light of the opportunity presented by the Investment, and that the Investment is in line with the Group's strategy, the Directors have decided to broaden the use of net proceeds into expanding its dental business in Mainland China. The Board has therefore resolved to allocate the remaining unutilised net proceeds from the 2020 Subscription for the Investment.

Upon completion of the Investment, the net proceeds from the 2020 Subscription will be fully utilised.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Equity Investment Agreement exceeds 5% but all of them are less than 25%, the Investment constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements but is exempt from shareholders' approval requirement under the Listing Rules.

DEFINITIONS

Unless the context requires otherwise, capitalised terms used herein shall have the following meanings:

“2020 Subscription”	the placing and the subscription of an aggregate amount of 68,000,000 Shares, which was completed on 23 June 2020 and 30 June 2020, respectively;
“Acquisition”	the acquisition of the Sale Capital from the Sellers pursuant to the Equity Investment Agreement;
“Acquisition Price”	RMB335 million, being the total acquisition price payable to the Sellers under the Acquisition;
“Board”	the board of Directors;

“C-MER China”	Hong Kong C-MER International Eye Care Group (China) Limited (香港希瑪國際眼科醫療集團(中國)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company, whose principal activities are investment holding and provision of ophthalmic services in Hong Kong;
“C-MER WFOE”	shall have the meaning given to this term under the section headed “Information of the Parties – Information on C-MER China, C-MER WFOE and the Group” in this announcement;
“Capital Contribution”	the contribution to the registered capital of Shenzhen CKJ by C-MER China or C-MER WFOE by way of capital increase pursuant to the Equity Investment Agreement;
“Contribution Price”	RMB50 million to be paid by C-MER China or C-MER WFOE for the purpose of making contribution to the registered capital to be issued by Shenzhen CKJ by way of capital increase pursuant to the Equity Investment Agreement;
“Company”	C-MER Eye Care Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	the delivery of books, records and items belonging to companies and branches comprising Shenzhen CKJ group, and the assumption of management and control of the Shenzhen CKJ group by C-MER China or C-MER WFOE in accordance with the terms of the Equity Investment Agreement;
“connected person”	has the meaning as ascribed to this term under the Listing Rules;
“Controlling Shareholders”	the controlling shareholders (as defined under the Listing Rules) of the Company;
“Directors”	directors of the Company;
“Equity Investment Agreement”	the Equity Investment Agreement entered into among C-MER China, Shenzhen CKJ and the Sellers dated 3 September 2021;

“Escrow Account”	bank account to be established in the name of Mr. Xie with the designated person of C-MER or C-MER WFOE being a signatory for the purpose of regulating the Total Investment Amount;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Investment”	the Acquisition and the Capital Contribution;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Mr. Xie”	謝昔耀 (Xie Xiyao), one of the Sellers and one of the founders of Shenzhen CKJ;
“PRC”	the People’s Republic of China and, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region and Taiwan;
“Restricted Account”	bank accounts to be established in the name of C-MER China or C-MER WFOE with a Seller or Shenzhen CKJ (as the case may be) being a signatory for the purpose of regulating the payment of the relevant Acquisition Price or the Contribution Price;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Capital”	approximately RMB24.9 million, RMB3.8 million and RMB1.3 million of the registered capital of Shenzhen CKJ, representing approximately 39.7%, 6.1% and 2.1% of the registered capital of Shenzhen CKJ immediately after the Completion, to be sold by Mr. Xie, Shenzhen Tongzhou and Shenzhen Ruilin to C-MER China or C-MER WFOE, respectively;
“Sellers”	Mr. Xie, Shenzhen Tongzhou and Shenzhen Ruilin;
“Shares”	ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;

“Shenzhen Chuangxin”	深圳市創新投資集團有限公司(Shenzhen Chuangxin Investment Group Company Limited*), a company established in the PRC with limited liability on 25 August 1999;
“Shenzhen CKJ”	深圳市愛康健齒科集團股份有限公司 (Shenzhen Aikangjian Group Co., Ltd.), which, at the date of this announcement, is a joint stock company established in the PRC with limited liability on 30 July 2007;
“Shenzhen Ruilin”	深圳市睿霖創富投資企業(有限合夥)(Shenzhen Ruilin Chuangfu Investment Enterprise Limited Partnership*) a limited partnership established in the PRC on 6 December 2016;
“Shenzhen Tongzhou”	深圳市同州創富投資企業(有限合夥)(Shenzhen Tongzhou Chuangfu Investment Enterprise Limited Partnership*), a limited partnership established in the PRC on 27 November 2015;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Total Investment Amount”	RMB385 million, being the aggregate of the Acquisition Price and the Contribution Price; and
“%”	per cent.

By order of the Board
C-MER Eye Care Holdings Limited
Dr. LAM Shun Chiu Dennis JP
Chairman and Chief Executive Officer and Executive Director

Hong Kong, 3 September 2021

* *For identification purpose only*

As at the date of this announcement, the Board comprises four executive Directors, namely Dr. LAM Shun Chiu Dennis, Ms. LI Xiaoting, Dr. LEE Yau Wing Vincent and Mr. LI Chunshan and six independent non-executive Directors, namely, Dr. LI Kwok Tung Donald, Mr. MA Andrew Chiu Cheung, Mr. CHAN Chi Leong, Ms. BENTLEY Annie Liang, Mr. AU YEUNG Rex Pak-kuen and Mr. IP Shu Kwan Stephen.