

時刻創富
智財匯聚



CASH Financial Services Group Limited

2005 1Q Results
1 January to 31 March

CASH
FINANCIAL SERVICES GROUP
時富金融服務集團

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

This report, for which the Directors of CASH Financial Services Group Limited (“Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

Results

The unaudited consolidated results of the Company and its subsidiaries ("Group") for the three months ended 31 March 2005 together with the comparative figures for the last corresponding period are as follows:

	Notes	Unaudited three months ended 31 March 2005 HK\$'000	2004 HK\$'000 (restated)
Turnover	(2)	51,480	68,676
Other operating income		303	2,051
Salaries, allowance and commission		(26,004)	(33,109)
Other operational and administrative expenses	(3)	(13,960)	(14,097)
Depreciation and amortisation		(3,808)	(4,529)
Profit on trading of securities, options, futures and leveraged foreign exchange contracts		352	4,360
Finance costs		(1,361)	(2,170)
Profit before taxation		7,002	21,182
Taxation	(4)	(50)	–
Profit after taxation and before minority interest		6,952	21,182
Minority interest		(255)	(382)
Net profit attributable to shareholders		6,697	20,800
Earnings per share	(5)		
– Basic		0.9 cent	4.6 cents
– Diluted		0.9 cent	4.5 cents

Notes:

(1) Basis of preparation and significant accounting policies

The Hong Kong Institute of Certified Public Accountants (“HKICPA”, formerly the Hong Kong Society of Accountants) has undertaken to converge by 1 January 2005 all Financial Reporting Standards (“HKFRSs”) with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board. As a result, the HKICPA has aligned HKFRSs with the requirements of IFRSs in all material respects.

The unaudited consolidated results of the Group have been prepared in accordance with the accounting principles generally accepted in Hong Kong. In 2005, the Group has adopted all HKFRSs pertinent to its operations. The applicable HKFRSs are set out below:

HKAS 1	Presentation of Financial Statements
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowings Costs
HKAS 24	Related Party Disclosure
HKAS 27	Consolidated and Separate Financial Statements
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKFRS 2	Share-based Payments
HKFRS 3	Business Combinations

The following new and revised HKFRSs adopted by the Group during the period have resulted in changes in the Group’s accounting policies which will have effects on the results of the Group for the current or prior accounting period:

HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 36	Impairment of Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKFRS 2	Share-based Payments
HKFRS 3	Business Combinations

(1) Basis of preparation and significant accounting policies (continued)

The adoption of HKFRS 2 has resulted in a change in accounting policy for employee share options. Prior to the adoption, the provision of share options to employees did not result in a charge to the income statement. Following the adoption of HKFRS 2, the fair value of share options at grant date was amortised over the subsequent relevant vesting period.

The adoption of the HKFRS 2 has no material effect on the results for current nor prior accounting periods. Accordingly, no prior period adjustment is required.

The adoption of HKFRS 3, HKAS 36 and HKAS 38 has resulted in a change in the accounting policy for goodwill. Prior to the adoption, goodwill was:

- amortised on a straight-line basis over a period of not exceeding 20 years; and
- assessed for impairment at each balance sheet date.

In accordance with the provisions of HKFRS 3:

- the Group ceased amortisation of goodwill from 1 January 2005;
- accumulated amortisation as at 31 December 2004 has been eliminated with a corresponding decrease in the cost of goodwill; and
- from the year ending 31 December 2005 onwards, goodwill will be tested annually for impairment, as well as when there are indications of impairment.

As this new accounting standard has no retrospective effect, no prior period adjustment is required. The adoption of this new accounting standard reduced the amortisation of goodwill of approximately HK\$672,000 during current period as compared with the same period last year.

The adoption of HKAS 32 and HKAS 39 has resulted in a change in accounting policy for recognition, measurement, derecognition and disclosure of financial instruments. Before 1 January 2005, short-term investments of the Group were presented as other investments and were stated in the balance sheet at fair value, and the convertible loans were stated as liabilities in the balance sheet at their principal amount and the liability and equity components of the convertible notes were not classified and presented separately.

The adoption of HKAS 39 has no retrospective effect but has resulted the following changes:

- redesignated all short-term investments into financial assets and such redesignation has no financial effect on the current and prior accounting periods except the changes in presentation;
- reclassified and presented separately the liability and equity components of the convertible notes; and
- remeasured those financial assets or financial liabilities that should be measured at fair value and those that should be measured at amortised value. The remeasurement of the convertible notes at fair value has increased the finance costs of the convertible notes for current period by approximately HK\$167,000.

(1) Basis of preparation and significant accounting policies (continued)

The adoption of other new HKFRSs does not result in substantial changes to the Group's accounting policies which will affect the result of the Group, but certain presentation and disclosures will be affected in the 2005 half year and annual reports.

The new accounting policies adopted in the preparation of the result of the Group for the current period are:

Employee benefit costs

For share options granted under the share options scheme (the scheme approved by an ordinary resolution passed at the special general meeting of the Company held on 19 February 2002), the fair value of the employee services rendered in exchange for the grant of the options is recognised as an expense and credited to an employee share-based compensation reserve under equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at grant date. At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of the original estimates, if any, in the income statement, and a corresponding adjustment to the employee share-based compensation reserve over the remaining vesting period.

When the options are exercised, the proceeds received will be credited to share capital (nominal value) and share premium.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

Goodwill is recognised as an assets and evaluated at least annually for impairment.

On disposal of a subsidiary, the attributable amount of goodwill will be included in the determination of the profit or loss on disposal.

Intangible assets

Intangible assets are included in the balance sheet at cost and amortised on a straight-line basis over their estimated useful lives.

Intangible assets are evaluated annually for impairment and reassessed for the useful life of such intangible assets.

Borrowing

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

(1) Basis of preparation and significant accounting policies (continued)

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the convertible note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in the shareholders' equity, net of income tax effects.

The unaudited consolidated results have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

(2) Turnover

	Unaudited three months ended 31 March	
	2005 HK\$'000	2004 HK\$'000 (restated)
Fees and commission income	46,958	60,485
Interest income	4,522	8,191
	51,480	68,676

In prior period, profit on trading of securities, options and futures were classified as one of the items in turnover. The Directors consider that it is the common practice of the industry to show the results on trading of securities, options, futures and leveraged foreign exchange contracts as other operating income or expense in the income statement in order to be more informative to the readers. Accordingly, the comparative figure of the profit on trading of securities, options, futures and leveraged foreign exchange contracts was reclassified to conform with the current period's presentation.

(3) Other operational and administrative expenses

In current period, other operational and administrative expenses included charitable donation of HK\$1,500,000 (2004: Nil).

(4) Taxation

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profits for both periods.

The net deferred tax asset has not been recognised in the financial statements due to the unpredictability of future taxable profit streams.

(5) Earnings per share

The calculation of basic and diluted earnings per share for the three months ended 31 March 2005 together with the comparative figures for the prior period are as follows:

	Unaudited three months ended 31 March 2005	2004
	HK\$'000	HK\$'000
Profit for the purpose of basic and diluted earnings per share	6,697	20,800
Weighted average number of ordinary shares for the purpose of basic earnings per share	754,556,448	454,953,153
Effect of dilutive potential ordinary shares assumed exercise of share options and conversion of convertible notes	N/A	3,906,792
Weighted average number of ordinary shares for the purpose of diluted earnings per share	754,556,448	458,859,945

The weighted average number of ordinary shares for the three months ended 31 March 2004 for the purposes of basic and diluted earnings per share has been adjusted for the rights issue which took effect on 17 May 2004.

No diluted earnings per share for the period in 2005 has been presented because the exercise prices of the share options and the conversion price of the convertible note of the Company were higher than the average market price of the Company's shares for the period.

(6) Reserves

	Unaudited three months ended 31 March 2005					2004
	Share premium HK\$'000	Contributed surplus HK\$'000	Loan reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Total HK\$'000
Beginning of the three months period	61,956	186,377	-	(84,951)	163,382	80,148
Arising from adoption of HKAS 32	-	-	1,360	-	1,360	-
Net profit for the period	-	-	-	6,697	6,697	20,800
End of the three months period	61,956	186,377	1,360	(78,254)	171,439	100,948

Dividend

The board of Directors ("Board") does not recommend payment of any dividend for the three months ended 31 March 2005 (2004: Nil).

Review and Outlook

After an extended economic boom in 2004, Hong Kong's economic outlook for 2005 seems robust but less rosy. A projected global economic slowdown, increases in US interest rates, and further macro tightening in China could pose threats to Hong Kong's nascent recovery. At the same time, vibrant tourist growth, buoyant property prices, strong pick-up in local consumption, and China's superior export performance should help counteract these headwinds and sustain the SAR's economic recovery, albeit at a lower rate.

The Hong Kong stock market in the first quarter of this year was relatively sluggish, with both the Hang Seng Index and the Hang Seng China Enterprise Index less volatile than the same period of last year. Excess liquidity fueled by speculation on RMB revaluation seemed to dry up quickly and start to reverse trends. Investor sentiment weakened on concerns over imminent US and Hong Kong interest rate hikes, rising oil prices and uncertainty over Mainland China's economic growth.

Notwithstanding the economic slow-down and a 11.1% year-on-year drop in stock market turnover, our business remained firm, with a turnover at HK\$51.5 million compared to HK\$68.7 million for the same period of last year. A net profit attributable to shareholders of HK\$6.7 million was recorded for the period ended 31 March 2005.

Product diversification and focus on cost leadership continued to be the primary drivers of our business strategy during the first quarter of the year.

At the same time, we continued to diversify our income stream through wealth management initiatives and expansion of investment banking activities. Income from wealth management and investment banking as a percent of the total revenue continued to rise.

Looking forward, competition from both the local and international firms is intensifying. Corporate profits could be squeezed as cost-push inflationary threats are on the rise. While we remain vigilant to keep our cost structure lean and effective, we persist to diversify our income mix through different businesses. We will launch asset management service to seize opportunities inherent in the high-net-worth market, and to complement our strategy of providing a full suite of services. This newly added service will allow us to continue to expand our customer base and to further leverage on the cross-selling synergy within the Group. We will continue to develop ourselves as clients' financial services house of choice with comprehensive product offerings that meet their diverse financial needs.

Directors' Interests In Securities

As at 31 March 2005, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules were as follows:

A. The Company

(a) Long positions in the shares

Name	Capacity	Number of shares		Shareholding (%)
		Personal	Other interest	
Kwan Pak Hoo Bankee	Founder of a discretionary trust	-	397,827,434*	52.73
Wong Kin Yick Kenneth	Beneficial owner	1,620,000	-	0.21
Cheng Shu Sing Raymond	Beneficial owner	1,100,000	-	0.15
		2,720,000	397,827,434	53.09

* The shares were held as to 11,000,000 shares by Cash Guardian Limited ("Cash Guardian") and as to 386,827,434 shares by Celestial Investment Group Limited ("CIGL"), a wholly-owned subsidiary of Celestial Asia Securities Holdings Limited ("CASH"). Mr Kwan was deemed to be interested in all these shares as a result of his interests in CASH through Cash Guardian as disclosed in the "Substantial Shareholders" below.

(b) *Long positions in the underlying shares – options under share option schemes*

Name	Date of grant	Exercise period	Exercise price per share (HK\$)	Notes	Number of options		Percentage to issued shares as at 31 March 2005 (%)
					outstanding as at 1 January 2005	outstanding as at 31 March 2005	
Kwan Pak Hoo Bankee	2/12/2003	2/12/2003 – 30/11/2005	0.34	(3)	3,185,000	3,185,000	0.42
Law Ping Wah Bernard	2/12/2003	2/12/2003 – 30/11/2005	0.34		3,185,000	3,185,000	0.42
Wong Kin Yick Kenneth	2/12/2003	2/12/2003 – 30/11/2005	0.34		3,185,000	3,185,000	0.42
Cheng Man Pan Ben	2/12/2003	1/6/2004 – 31/5/2006	0.34	(1)	650,000	650,000	0.09
Kwok Oi Kuen Joan Elmond	2/12/2003	2/12/2003 – 30/11/2005	0.34		3,185,000	3,185,000	0.42
					<u>13,390,000</u>	<u>13,390,000</u>	<u>1.77</u>

Notes:

- (1) The options are vested in 2 tranches as to (i) 50% exercisable from the commencement of the exercise period; and (ii) 50% exercisable from the expiry of 12 months from the commencement of the exercise period.
- (2) No option was granted, exercised, lapsed or cancelled during the period.
- (3) Mr Kwan Pak Hoo Bankee is also the substantial shareholder of the Company.
- (4) The options are held by the Directors in the capacity of beneficial owner.

(c) *Aggregate long positions in the shares and the underlying shares*

Name	Number of shares	Number of underlying shares	Aggregate in number	Percentage to
				issued shares as at 31 March 2005 (%)
Kwan Pak Hoo Bankee	397,827,434	3,185,000	401,012,434	53.15
Law Ping Wah Bernard	–	3,185,000	3,185,000	0.42
Wong Kin Yick Kenneth	1,620,000	3,185,000	4,805,000	0.63
Cheng Man Pan Ben	–	650,000	650,000	0.09
Kwok Oi Kuen Joan Elmond	–	3,185,000	3,185,000	0.42
Cheng Shu Shing Raymond	1,100,000	–	1,100,000	0.15
	400,547,434	13,390,000	413,937,434	54.86

B. Associated corporations (within the meaning of SFO)

1. CASH

(a) *Long positions in the shares*

Name	Capacity	Number of shares		Shareholding (%)
		Personal	Other interest	
Kwan Pak Hoo Bankee	Founder of a discretionary trust	–	164,028,376*	37.49
Law Ping Wah Bernard	Beneficial owner	5,096,200	–	1.16
Cheng Man Pan Ben	Beneficial owner	63,500	–	0.01
Kwok Oi Kuen Joan Elmond	Beneficial owner	2,700,000	–	0.62
Cheng Shu Shing Raymond	Beneficial owner	338,000	–	0.08
		8,197,700	164,028,376	39.36

* The shares were held by Cash Guardian. Mr Kwan was deemed to be interested in all these shares as a result of his interests in Cash Guardian as disclosed in the "Substantial Shareholders" below.

(b) Long positions in the underlying shares – options under share option schemes

Name	Date of grant	Exercise period	Exercise price per share (HK\$)	Number of options outstanding		Percentage to issued shares
				as at 1 January 2005	as at 31 March 2005	as at 31 March 2005 (%)
Kwan Pak Hoo Bankee	2/12/2003	2/12/2003 – 30/11/2005	0.502	3,000,000	3,000,000	0.69
Law Ping Wah Bernard	2/12/2003	2/12/2003 – 30/11/2005	0.502	3,000,000	3,000,000	0.69
Wong Kin Yick Kenneth	2/12/2003	2/12/2003 – 30/11/2005	0.502	1,000,000	1,000,000	0.23
Kwok Oi Kuen Joan Elmond	2/12/2003	2/12/2003 – 30/11/2005	0.502	3,000,000	3,000,000	0.69
				10,000,000	10,000,000	2.30

Note:

(1) The options are held by the Directors in the capacity of beneficial owner.

(c) Aggregate long positions in the shares and the underlying shares

Name	Number of shares	Number of underlying shares	Aggregate in number	Percentage to issued shares as at 31 March 2005 (%)
Kwan Pak Hoo Bankee	164,028,376	3,000,000	167,028,376	38.18
Law Ping Wah Bernard	5,096,200	3,000,000	8,096,200	1.85
Wong Kin Yick Kenneth	–	1,000,000	1,000,000	0.23
Cheng Man Pan Ben	63,500	–	63,500	0.01
Kwok Oi Kuen Joan Elmond	2,700,000	3,000,000	5,700,000	1.31
Cheng Shu Sing Raymond	338,000	–	338,000	0.08
	172,226,076	10,000,000	182,226,076	41.66

2. Pricerite Group Limited (“Pricerite”)

(a) Long positions in the shares

Name	Capacity	Number of shares	
		Other interest	Shareholding (%)
Kwan Pak Hoo Bankee	Founder of a discretionary trust	446,572,587*	59.57

* The shares were held as to 443,572,587 shares by CIGL and its subsidiaries and as to 3,000,000 shares by Cash Guardian. Mr Kwan was deemed to be interested in all these shares as a result of his interests in CASH through Cash Guardian as disclosed in the “Substantial Shareholders” below.

(b) Aggregate long positions in the shares and the underlying shares

Name	Number of shares	Number of underlying shares	Aggregate in number	Percentage to issued shares as at
				31 March 2005 (%)
Kwan Pak Hoo Bankee	446,572,587	-	446,572,587	59.57

Save as disclosed above, as at the 31 March 2005, none of the Directors, chief executive or their associates had any personal, family, corporate or other beneficial interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Share Option Schemes

Details of share options to subscribe for shares in the Company granted to participants under the share option schemes of the Company during the three months ended 31 March 2005 were as follows:

Date of grant	Exercise period	Exercise price per share (HK\$)	Notes	Number of options		
				outstanding as at 1 January 2005	lapsed during the period (Note (3))	outstanding as at 31 March 2005
Directors						
2/12/2003	2/12/2003 – 30/11/2005	0.34	(1)	12,740,000	-	12,740,000
2/12/2003	1/6/2004 – 31/5/2006	0.34	(1)	650,000	-	650,000
				13,390,000	-	13,390,000
Employees						
2/12/2003	2/12/2003 – 30/11/2005	0.34		9,555,000	(3,185,000)	6,370,000
2/12/2003	1/6/2004 – 31/5/2006	0.34	(2)	20,540,000	(650,000)	19,890,000
				30,095,000	(3,835,000)	26,260,000
				43,485,000	(3,835,000)	39,650,000

Notes:

- (1) Details of the options granted to the Directors are set out in the section headed "Directors' Interests in Securities".
- (2) The options are vested in 2 tranches as to (i) 50% exercisable from the commencement of the exercise period; and (ii) 50% exercisable from the expiry of 12 months from the commencement of the exercise period.
- (3) The lapsed options were due to cessation of employment of participants with the Group.
- (4) No option was granted, exercised or cancelled during the period.

Substantial Shareholders

As at 31 March 2005, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name	Capacity	Number of shares	Shareholding %
Jeffnet Inc (Note (1))	Trustee of a discretionary trust	397,827,434	52.73
Cash Guardian (Note (1))	Interest in a controlled corporation	397,827,434	52.73
CASH (Note (1))	Interest in a controlled corporation	386,827,434	51.27
CIGL (Note (1))	Beneficial owner	386,827,434	51.27
Mrs Nina Wang (Note (2))	Interest in a controlled corporation	49,732,640	6.59
Hampstead Trading Limited (Note (2))	Beneficial owner	43,136,000	5.72

Notes:

- (1) The shares were held as to 11,000,000 shares by Cash Guardian and as to 386,827,434 shares by CIGL (a wholly owned subsidiary of CASH). CASH was owned as to approximately 37.49% by Cash Guardian (which was 100% beneficially owned by Jeffnet Inc). Jeffnet Inc held these shares as trustee of The Jeffnet Unit Trust, units of which were held by a discretionary trust established for the benefit of the family members of Mr Kwan. Pursuant to the SFO, Mr Kwan, Jeffnet Inc and Cash Guardian were deemed to be interested in all the shares held by CIGL through CASH. The above interest has already been disclosed as other interest of Mr Kwan in the section headed "Directors' Interests in Securities" above.
- (2) The 49,732,640 shares were held as to 43,136,000 shares by Hampstead Trading Limited and as to 6,596,640 shares by another company, both of which were 100% beneficially owned by Mrs Nina Wang. Mrs Wang was deemed to be interested in all these shares held by the two companies pursuant to the SFO.

Save as disclosed above, at 31 March 2005, no other parties were recorded in the register required by the SFO to be kept as having an interest of 5% or more or short positions of the issued share capital of the Company.

Competing Interests

None of the Directors or the management shareholders of the Company (as defined under GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group.

Purchase, Sale or Redemption of the Company's Securities

During the three months ended 31 March 2005, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board
Bankee P Kwan
Chairman

Hong Kong, 6 May 2005

As at the date hereof, the executive Directors are Mr Kwan Pak Hoo Bankee, Mr Law Ping Wah Bernard, Mr Wong Kin Yick Kenneth, Mr Cheng Man Pan Ben, Ms Kwok Oi Kuen Joan Elmond, and the independent non-executive Directors are Mr Cheng Shu Shing Raymond, Dr Hui Ka Wah Ronnie and Mr Wong Kwong Chi Simon.