

Thelloy Development Group Limited

德萊建業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8122

**FIRST QUARTERLY
REPORT 2016**

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This report, for which the directors (the “Directors”) of Thelloy Development Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of its publication and on the website of the Company at www.thelloy.com.

Highlights

For the three months ended 30 June 2016 (the “**Period**”):

- Revenue of the Group was approximately HK\$68.6 million, representing an increase of approximately 104.0% as compared to the corresponding period in 2015.
- The Group recorded a profit attributable to owners of the Company for the Period of approximately HK\$0.1 million, representing an increase of profit of approximately HK\$1.3 million as compared to the corresponding period in 2015.
- The Board did not recommend the payment of an interim dividend for the Period.
- Earnings per share of the Company was approximately HK0.02 cent (2015: loss per share of approximately HK0.2 cent).

Results

The board (the “**Board**”) of Directors (the “**Directors**”) of Thelloy Development Group Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively the “**Group**”) for the Period, together with the unaudited comparative figures for the corresponding period in 2015, as follows:

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Three months ended 30 June	
		2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Revenue	4	68,555	33,603
Direct cost		(63,662)	(29,040)
Gross profit		4,893	4,563
Other income	5	19	96
Other gains and losses		—	(25)
Administrative expenses		(4,755)	(5,347)
Finance costs	6	(8)	(12)
Profit (Loss) before taxation	7	149	(725)
Income tax expense	8	(25)	(428)
Profit (Loss) and total comprehensive income (expense) for the period		124	(1,153)
Basic and diluted earnings (loss) per share	10	HK0.02 cent	HK(0.2) cent

Unaudited Condensed Consolidated Statement of Changes in Equity

For the three months ended 30 June 2016

	Note	Reserves			Total	
		Share capital	Share premium	Other reserve		Retained earnings
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2016 (Audited)		8,000	42,490	18,800	4,442	73,732
Profit and total comprehensive income for the period		—	—	—	124	124
At 30 June 2016 (Unaudited)		8,000	42,490	18,800	4,566	73,856
At 1 April 2015 (Audited)		18,800	—	—	36,582	55,382
Loss and total comprehensive expense for the period		—	—	—	(1,153)	(1,153)
Dividend paid	9	—	—	—	(33,520)	(33,520)
At 30 June 2015 (Unaudited)		18,800	—	—	1,909	20,709

Notes to the Unaudited Condensed Consolidated Financial Statements

1. General Information

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2013 Revision) Chapter 22 of the Cayman Islands on 28 May 2015 and its shares are listed on GEM on 9 October 2015 (the "Listing"). The address of the Company's registered office and the principal place of business are PO Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104 and 2/F., Centre 600, 82 King Lam Street, Lai Chi Kok, Kowloon, Hong Kong respectively.

The Group is principally engaged in property construction service in Hong Kong.

Pursuant to the reorganisation of the Group (the "Reorganisation") in connection with the Listing, the Company became the holding company of the Group on 22 September 2015. Details of the Reorganisation were set out in the paragraph headed "History and Development — Reorganisation" of the prospectus of the Company dated 30 September 2015 (the "Prospectus").

The condensed consolidated financial statements have not been audited by the Company's independent auditor, but have been reviewed by the Company's audit committee.

The unaudited quarterly financial statements of the Group for the three months ended 30 June 2016 are presented in Hong Kong dollars ("HK\$"), which is same as the functional currency of the Company.

2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements under the GEM Listing Rules. The unaudited quarterly financial statements should be read in conjunction with the annual report for the year ended 31 March 2016.

The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2016. The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

3. Segment Information

Revenue represents the fair value of amounts received and receivable from the construction services provided by the Group to external customers. The Group's operations are solely derived from construction services in Hong Kong during the Period. For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies set out in note. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

No geographical information is presented as the Group's revenue is all derived from Hong Kong based on the location of services delivered.

4. Revenue

An analysis of the Group's revenue recognised during the Period is as follows:

	Three months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
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Revenue		
Building construction	38,811	17,848
Repair, maintenance, alteration and addition ("RMAA") works	29,744	15,755
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Total	68,555	33,603
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5. Other Income

	Three months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
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Bank interest income	19	66
Management fee income	—	30
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	19	96
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Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

6. Finance Costs

	Three months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
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Interest on:		
– obligation under finance leases wholly repayable within five years	8	12

7. Profit (Loss) Before Taxation

	2016	2015
	HK\$'000	HK\$'000
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Profit (loss) before taxation has been arrived at after charging:		
Depreciation of plant and equipment	211	207
Operating lease rentals in respect of buildings	442	326
Directors' remuneration	1,632	480
Staff costs		
– salaries and allowances	1,398	690
– retirement benefits scheme contributions	45	28
Total staff costs	3,075	1,198
Loss on written-off/disposal of plant and equipment (included in other gains and losses)	–	25

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

8. Income Tax Expense

	Three months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax	25	428

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the Period (2015: 16.5%).

9. Dividend

The Directors did not recommend a payment of an interim dividend for the Period (2015: Nil).

On 8 April 2015, Techoy Construction Company Limited ("Techoy Construction"), an indirect wholly-owned subsidiary of the Company, declared and paid special dividends of HK\$33,520,000 to Mr. Lam Kin Wing Eddie ("Mr. Lam") which was settled by way of setting off the amount due from a related company wholly owned by Mr. Lam.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

10. Earnings (Loss) Per Share

The calculation of the basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

Earnings

	2016	2015
	HK\$'000	HK\$'000
Earnings (loss) for the purpose of basic earnings per share (profit (loss) for the year attributable to owners of the Company)	124	(1,153)

Number of shares

	2016	2015
	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) for share	800,000	630,000

For the three months ended 20 June 2015, the weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share has been determined on the assumption that the Reorganisation (as defined in note 1) and the Capitalisation Issue (as defined in note 23 of the audited consolidated financial statements for the year ended 31 March 2016) had been effective on 1 April 2015.

No diluted earnings per share for both periods was presented as there were no potential ordinary shares in issue during the Period (2015: Nil).

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

11. Related Party Transactions

The Group had the following material transactions with related parties during the Period:

	Three months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Management fee received from a related company (Note)	—	30
Rental paid to a related company (Note)	326	326

Note: The related company is wholly owned by Mr. Lam, a director and controlling shareholder of the Company.

12. Commitments

Commitments under operating leases

At 30 June 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	At 30 June	At 31 March
	2016	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Within one year	1,245	1,516
In the second to fifth year inclusive	67	101
	1,312	2,604

Management Discussion and Analysis

Business Review and Outlook

The Group is an established main contractor in Hong Kong focusing on providing (i) building construction services; and (ii) RMAA works services. The Group is responsible for the overall management and implementation of its projects. As a main contractor, the Group primarily focuses on project management, engineering design and technical submission, devising detailed work programmes, procurement of major construction materials, coordination with the customers or their consultants and the quality control of the works carried out by the sub-contractors.

As a main contractor, the Group normally secures its projects through a tendering process. The Group usually identifies Government projects through reviewing the tender invitations from various Government departments published on the Gazette. As for projects from non-Government customers, the Group is generally invited by customers by way of invitation letters to submit a tender for a potential project. Nevertheless, the Directors believe that, in the future, it is possible that the Group may be invited by customers to simply provide quotations without going through tendering process for projects which are less complex in terms of the sub-contractors involved and the time, scale and resources required, such as RMAA projects.

The Group holds various construction related licenses and qualifications that enable it to bid for and carry out Government and quasi-Government contracts. The Group is listed on the Contractor List and the Specialist List maintained by the Works Branch Development Bureau of the Government (“WBDB”). The Contractor List and the Specialist List are lists of contractors approved by the WBDB who are eligible to tender for Government contracts. The Group is listed as a Group C (confirmed) contractor under the Contractor List maintained by the WBDB in the “Building” category. Group C (confirmed) contractors are the highest ranking contractors in the Contractor List in terms of tender limit, and are eligible to tender for public works contracts of any values exceeding HK\$185.0 million.

The Directors consider that with the support of the Government’s housing policies in the recent years and the Government’s policies to stimulate urban renewal plans and to revitalize old industrial buildings, it will lead to a general increase in the demand for the Group’s services, resulting in more business opportunities being presented to and secured by the Group.

Management Discussion and Analysis (Continued)

Financial Review

Revenue

The Group's revenue increased from approximately HK\$33.6 million for the three months ended 30 June 2015 to approximately HK\$68.6 million for the Period, representing a rise of approximately 104.0%. Such increase was mainly due to the increase of projects undertaken by the Group during the Period.

Direct Cost

The Group's direct cost increased from approximately HK\$29.0 million for the three months ended 30 June 2015 to approximately HK\$63.7 million for the Period, representing an increase of approximately 119.2%. Such increase was in line with the increase of revenue and mainly attributable to the increasing sub-contracting cost in the construction industry in Hong Kong.

Gross Profit

The Group's gross profit amounted to approximately HK\$4.9 million and HK\$4.6 million for the three months ended 30 June 2016 and 2015 respectively, representing a rise of approximately 7.2%. Such increase was mainly attributable to the increase in number of projects undertaken by the Group during the Period, while offset by the increasing sub-contracting cost in the construction industry as compared to the corresponding period in 2015.

Other Income

The Group's other income amounted to approximately HK\$19,000 and HK\$96,000 for the three months ended 30 June 2016 and 2015 respectively, representing a decrease of approximately 80.2%, which was mainly due to the decrease in bank interest income earned from the bank deposits during the Period.

Administrative Expenses

The Group's administrative expenses amounted to approximately HK\$4.8 million and HK\$5.3 million for the three months ended 30 June 2016 and 2015 respectively, representing a decrease of approximately 9.4%. Excluding the listing expenses of approximately HK\$3.3 million incurred, the administrative expenses of the Group would have been approximately HK\$2.0 million during the three months ended 30 June 2015 and the increase was primarily due to the increase in rental expenses, staff costs and professional fees due to business expansion after the listing on the GEM.

Management Discussion and Analysis (Continued)

Finance Costs

For the three months ended 30 June 2016 and 2015, the Group's finance costs amounted to approximately HK\$8,000 and HK\$12,000 respectively, representing a decrease of approximately 33.3%.

Income Tax Expense

For the three months ended 30 June 2016 and 2015, the Group's income tax expense amounted to approximately HK\$0.03 million and HK\$0.4 million respectively, representing a decrease of approximately 94.2%.

Profit (Loss) for the Period

As a result of the aforesaid, the profit (loss) and total comprehensive income (expense) attributable to owners of the Company increased from a loss of approximately HK\$1.2 million for the three months ended 30 June 2015 to a profit of approximately HK\$0.1 million for the Period, representing an increase of approximately HK\$1.3 million. Excluding the listing expenses of approximately HK\$3.3 million, the profit for the three months ended 30 June 2016 of the Group would have been approximately HK\$2.1 million and the decrease of profit would be approximately 95.2% as compared to the corresponding period in 2015.

Dividend

The Board did not recommend a payment of an interim dividend for the Period. On 8 April 2015, Techoy Construction Company Limited ("Techoy Construction"), an indirect wholly-owned subsidiary of the Company, declared and paid special dividends of HK\$33,520,000 to Mr. Lam which was settled by way of setting off the amount due from a related company wholly owned by Mr. Lam.

Liquidity and Financial Resources

The Group maintained a sound financial position during the Period. As at 30 June 2016, the Group had a bank balances and cash of approximately HK\$29.4 million (31 March 2016: approximately HK\$29.6 million). The total interest-bearing borrowings, including obligations under finance leases and short-term unsecured back loan, of the Group as at 30 June 2016 was approximately HK\$5.1 million (31 March 2016: approximately HK\$0.4 million), and the current ratio as at 30 June 2016 was approximately 2.2 (31 March 2016: approximately 2.2). At 30 June 2016, the Group provided a corporate guarantee to secure a banking facility.

Management Discussion and Analysis (Continued)

Gearing Ratio

The gearing ratio of the Group as at 30 June 2016 was approximately 6.9% (31 March 2016: approximately 0.5%), which remained low as the Group was not in need of any material debt financing during the Period. The gearing ratio is calculated as total borrowings divided by total equity as at the respective periods.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Pledge of Assets

As at 30 June 2016, the Group had pledged bank deposits of approximately HK\$22.4 million (31 March 2016: approximately HK\$28.1 million) to secure the banking facilities granted to the Group. Save for the above, the Group did not have any charges on its assets.

Capital Structure

The Shares of the Company were listed on the GEM on 9 October 2015. There has been no change in capital structure of the Company since 9 October 2015. The equity of the Company comprises ordinary shares and other reserves.

Capital Commitment

As at 30 June 2016, the Group did not have any capital commitment (31 March 2016: Nil).

Management Discussion and Analysis (Continued)

Corporate Governance Code

The Company's corporate governance code are based on the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules. The Company is committed to ensure a quality board and transparency and accountability to shareholders.

The Company complied with all code provisions in the CG Code in the Period, save for code provision A.2.1. The CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. Mr. Lam serves as the chairman and also acts as chief executive of the Company, which constitutes a deviation from the code provision A.2.1.

The Board is of the view that vesting both roles in Mr. Lam will allow for more effective planning and execution of business strategies. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

Code of Conduct Regarding Director's Securities Transactions

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having been made a specific enquiry by the Company, each of the Directors confirmed that he had complied with such code of conduct and the required standard of dealings regarding securities transactions throughout the Period and up to the date of this report.

Management Discussion and Analysis (Continued)

Directors' and Chief Executives' Interests in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at 30 June 2016, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Name of shareholder	Nature of interest	Number of Shares held	Percentage of shareholding in the Company's issued share capital
Mr. Lam	Interest in controlled corporation (Note 1)	600,000,000(L)	75%
Mr. Chung Koon Man	Beneficial owner	2,000,000	0.25%

(L) denotes long position.

Note:

- Mr. Lam beneficially owns 100% of the issued share capital of Cheers Mate Holding Limited ("Cheers Mate"). By virtue of the SFO, Mr. Lam is deemed to be interested in 600,000,000 Shares held by Cheers Mate.

Save as disclosed above, as at 30 June 2016, none of the Directors nor chief executive of the Company has registered an interests and 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) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Management Discussion and Analysis (Continued)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

So far as the Directors are aware, as at 30 June 2016, the following persons (not being Directors or chief executive of the Company) will have or be deemed or taken to have an interest and/or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, and/or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of shareholders	Nature of interests	Number of Shares held	Percentage of shareholding in the Company's issued share capital
Cheers Mate	Beneficial owner	600,000,000(L)	75%
Mr. Lam (Note 1)	Interest of a controlled corporation	600,000,000(L)	75%
Ms. Cheng Pui Wah Theresa (Note 2)	Interest of spouse	600,000,000(L)	75%

(L) denotes long position.

Notes:

- (1) Mr. Lam beneficially owns 100% of the issued share capital of Cheers Mate. By virtue of the SFO, Mr. Lam is deemed to be interested in 600,000,000 Shares held by Cheers Mate.
- (2) Ms. Cheng Pui Wah Theresa is the spouse of Mr. Lam. By virtue of the SFO, Ms. Cheng is deemed to be interested in the same number of Shares in which Mr. Lam is deemed to be interested under the SFO.

Management Discussion and Analysis (Continued)

Save as disclosed above, as at 30 June 2016, the Directors were not aware of any other persons or corporations who had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, and/or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Directors' Rights to Acquire Shares or Debenture

At no time during the Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

Purchase, Sale or Redemption of the Company's Listed Securities

Save for the listing of the Shares on GEM on the Listing Date, the Company did not redeem any of its listed Shares, nor did the Company or any of its subsidiaries purchase or sell any such Shares during the Period.

Directors' Interests in Competing Interests

During the Period, none of the Directors or the controlling shareholders or substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group, as required to be disclosed under Rule 11.04 of the GEM Listing Rules.

Interest of Compliance Adviser

As notified by the Company's compliance adviser, as at 30 June 2016, Anglo Chinese Corporate Finance Limited (the "Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 24 September 2015, the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

Management Discussion and Analysis (Continued)

Pre-Emptive Rights

No provision for pre-emptive rights under the Company's articles of association or under the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

Share Option Scheme

The Company conditionally approved and adopted a share option scheme on 22 September 2015 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.

Audit Committee

The Company has set up an audit committee (the "Audit Committee") on 22 September 2015 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The duties of the Audit Committee are to review relationship with the Company's external auditors, review the Company's financial information, oversee the Company's financial reporting system and internal control procedures and oversee the Company's continuing connected transactions. The Audit Committee comprises the three independent non-executive Directors, namely Mr. TSE Ting Kwan, who is the chairman of the Audit Committee, Mr. TANG Chi Wang and Mr. WONG Kwong On. The unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and adequate disclosures have been made.

By order of the Board
Theloy Development Group Limited
LAM Kin Wing Eddie
Executive Director and Chairman

Hong Kong, 12 August 2016

As at the date of this report, the Board comprises three executive Directors namely Mr. Lam Kin Wing Eddie, Mr. Shut Yu Hang and Mr. Chung Koon Man, and three independent non-executive Directors namely Mr. Tang Chi Wang, Mr. Tse Ting Kwan and Mr. Wong Kwong On.