

DCB Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8040)

First Quarterly Report

2021

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. 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.

Given that the companies listed on GEM are generally small and mid-sized, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This report, for which the directors (the “**Directors**”) of DCB Holdings Limited (the “**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 (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively referred to as the “**Group**”). 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.*

FINANCIAL HIGHLIGHTS

For the three months ended 30 June 2021 (the “**Period**”):

- Revenue of the Group was approximately HK\$47.9 million, representing a decrease of approximately 18.7% as compared to that of approximately HK\$58.9 million for the three months ended 30 June 2020 (the “**Previous Period**”).
- Loss and other comprehensive expense for the period attributable to the owners of the Company decreased by 49.8% from approximately HK\$1.5 million for the Previous Period to approximately HK\$0.7 million for the Period.
- The Board does not recommend the payment of an interim dividend for the Period.
- Loss per share of the Company was approximately HK0.23 cents (Previous Period: loss per share of HK0.45 cents).

FINANCIAL RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited condensed consolidated results of the Group for the Period, together with the unaudited comparative figures for the corresponding period in 2020, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Three months ended 30 June	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Revenue	4	47,871	58,895
Cost of services		(46,050)	(58,223)
Gross profit		1,821	672
Other income and gains or losses	5	811	1,319
Administrative expenses		(3,341)	(3,409)
Finance cost	6	(22)	(37)
Loss before tax	7	(731)	(1,455)
Income tax expense	8	—	—
Loss and other comprehensive expense for the period attributable to the owners of the Company		(731)	(1,455)
Loss per share			
Basic (HK cents)	10	(0.23)	(0.45)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2021

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Retained earnings <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2020 (Audited)	3,200	48,097	10,010	26,509	87,816
Loss and other comprehensive expense for the period	—	—	—	(1,455)	(1,455)
At 30 June 2020 (Unaudited)	3,200	48,097	10,010	25,054	86,361
At 1 April 2021 (Audited)	3,200	48,097	10,010	26,667	87,974
Loss and other comprehensive expense for the period	—	—	—	(731)	(731)
At 30 June 2021 (Unaudited)	3,200	48,097	10,010	25,936	87,243

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 8 March 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on GEM of the Stock Exchange on 14 February 2018. Its registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is located at Room D, 12/F., Lucky Factory Building, 63-65 Hung To Road, Kwun Tong, Kowloon, Hong Kong. Its parent company is Advance Goal Group Limited ("**Advance Goal**"), a private company incorporated in the British Virgin Islands ("**BVI**"). Its ultimate controlling parties are Advance Goal, Mr. Cheng Tsang Wai ("**Mr. Dick Cheng**"), Mr. Cheng Tsang Fu Dennis ("**Mr. Dennis Cheng**") and Ms. Liu Lee Lee ("**Ms. Lily Liu**").

The Company is an investment holding company. The Company's operating subsidiary is principally engaged in the provision of fitting-out and renovation services.

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 and approved for issue by the Board on 2 August 2021.

The unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2021 are presented in Hong Kong dollars ("**HK\$**"), which is same as the functional currency of the Company and its subsidiaries.

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the three months ended 30 June 2021 (the "**Financial Statements**") have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. Besides, the Financial Statements include applicable disclosures required by the GEM Listing Rules. The Financial Statements have been prepared under the historical cost convention and are presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of the Financial Statements requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income and expenses. Actual results may differ from these estimates.

In preparing the Financial Statements, the significant judgments made by the Company's management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the Group's audited consolidated financial statements for the year ended 31 March 2021. The adoption of the new and amendments to 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.

3. SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

- (i) Fitting-out work — refers to works conducted on new buildings.
- (ii) Renovation work — refers to works carried out on existing buildings that involve upgrades and/or makeovers and/or demolition of existing works.

No geographical information is presented as the Group's revenue are all derived from operations in Hong Kong.

4. REVENUE

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

	Three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Fitting-out work	35,743	36,005
Renovation work	12,128	22,890
Total	47,871	58,895

5. OTHER INCOME AND GAINS OR LOSSES

	Three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	4	9
Consultancy fee income	787	1,305
Sundry income	21	—
Other interest income	4	4
Other gains or losses		
Net exchange (loss)/gain	(5)	1
	811	1,319

6. FINANCE COST

	Three months ended 30 June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Interest on lease liabilities	22	37

7. LOSS BEFORE TAX

	Three months ended 30 June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Loss before tax has been arrived at after charging:		
Directors' emolument		
Fees	54	54
Salaries, allowances and other benefits	1,313	1,108
Retirement benefit scheme contributions	9	14
	1,376	1,176
Other staff costs		
Salaries, allowances and other benefits	6,381	6,902
Retirement benefit scheme contributions	220	239
	6,601	7,141
Total staff costs	7,977	8,317
Less: amounts included in cost of services	(5,830)	(6,432)
Amounts included in administrative expenses	2,147	1,885
Auditors' remuneration	125	125
Depreciation of plant and equipment	50	222
Depreciation of right-of-use assets	562	563

8. INCOME TAX EXPENSE

	Three months ended 30 June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Hong Kong Profits Tax	—	—

No provision for Hong Kong Profits Tax has been made since the Company has no assessable profits for the Period (Previous Period: nil).

9. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2021 (three months ended 30 June 2020: nil).

On 24 June 2021, a final dividend in respect of the year ended 31 March 2021 of HK1.1 cents per ordinary share, in an aggregate amount of HK\$3,520,000, has been proposed by the Directors and has been approved by the shareholders of the Company in the annual general meeting.

10. LOSS PER SHARE

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

	Three months ended 30 June	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Loss for the purpose of basic loss per share		
Loss for the period attributable to the owners of the Company	(731)	(1,455)

	Three months ended 30 June	
	2021 '000	2020 '000
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	320,000	320,000

No diluted earnings per share are presented as there were no potential ordinary shares in issue during the Period and in the Previous Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

The Group is principally engaged in the provision of fitting-out and renovation services in the private sector in Hong Kong. The Group's clientele comprises (i) property developers, some of which are (or whose holding companies are) listed on the Stock Exchange; (ii) main contractors or direct contractors of the fitting-out and renovation projects; and (iii) owners or tenants of properties.

The Group's fitting-out and renovation services mainly include provision of fitting-out and renovation solutions for different types of premises in the private sector, including residential apartments and residential dwellings, show flats, clubhouses, sales office, public area in residential and commercial buildings, offices, shopping malls and shops in Hong Kong.

As the project manager and principal coordinator, the Group is responsible for the overall implementation of projects that included planning, coordinating, monitoring and supervising the project from the commencement of service to the delivery of certificate of completion, and follow up on rectification of defects during the defect liability period, among other things.

During the Period, the Group was awarded four projects (Previous Period: one project) with contract sum over HK\$10 million, which comprised one fitting-out project and three renovation projects (Previous Period: one renovation project) with a total contract sum of approximately HK\$140.8 million (Previous Period: HK\$37.1 million) and contributed a revenue of approximately HK\$10.3 million for the Period (Previous Period: HK\$1.1 million).

Looking forward, the Group will continue to focus on the development of the sector of large-size and high-end fitting-out and renovation works.

Financial Review

Revenue

The Group's overall revenue decreased from approximately HK\$58.9 million for the Previous Period to approximately HK\$47.9 million for the Period, representing a decrease of approximately 18.7%.

The revenue for fitting-out works for the Period was approximately HK\$35.8 million, represented a decrease of approximately 0.7% from approximately HK\$36.0 million for the Previous Period.

The revenue for renovation works for the Period was approximately HK\$12.1 million, represented a decrease of approximately 47.0% from approximately HK\$22.9 million for the Previous Period. The decrease was mainly due to a substantial portion of the renovation works for several large-scaled projects located in Deep Water Bay and The Peak were carried in last financial year and as such the aggregate revenue contributed from these large-scaled projects decreased from approximately HK\$16.4 million for the Previous Period to approximately HK\$3.3 million for the Period.

Cost of Services

The Group's cost of services decreased from approximately HK\$58.2 million for the Previous Period to approximately HK\$46.1 million for the Period, representing a decrease of approximately 20.9%. Such decrease was generally in line with the decrease in revenue for the Period.

Gross Profit

The Group's gross profit amounted to approximately HK\$1.8 million and HK\$0.7 million for the three months ended 30 June 2021 and 2020 respectively, representing an increase of approximately 171.0%. Such increase was mainly due to a better cost control on projects.

Other Income and Gain or Losses

The Group's other income and gains or losses decreased by approximately HK\$0.5 million from approximately HK\$1.3 million for the Previous Period to approximately HK\$0.8 million for the Period. Such decrease was primarily due to a decrease in consultancy fee income of approximately HK\$0.5 million for the Period.

Administrative Expenses

The Group's administrative expenses amounted to approximately HK\$3.3 million and HK\$3.4 million for the three months ended 30 June 2021 and 2020 respectively, representing a decrease of approximately 2.0%. Such decrease was primarily due to a decrease in legal and professional fees for the Period.

Finance Cost

For the three months ended 30 June 2021 and 2020, the Group's finance cost amounted to approximately HK\$22,000 and HK\$37,000 respectively, representing a decrease of approximately 40.5%. Such decrease was mainly due to a decrease in interest on lease liabilities incurred during the Period.

Income Tax Expense

No provision for Hong Kong Profits Tax for the Period has been made as the Group has no assessable profits for the Period (Previous Period: nil).

Loss and Other Comprehensive Expense for the Period

As a result of aforesaid, the Group records a loss and other comprehensive expense of approximately HK\$0.7 million for the Period (Previous Period: HK\$1.5 million).

Dividend

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2021 (three months ended 30 June 2020: nil).

On 24 June 2021, a final dividend in respect of the year ended 31 March 2021 of HK1.1 cents per ordinary share, in an aggregate amount of HK\$3,520,000, has been proposed by the Directors and has been approved by the shareholders of the Company in the annual general meeting.

LIQUIDITY AND FINANCIAL RESOURCES

The bank balances and cash of the Group as at 30 June 2021 were approximately HK\$18.2 million (31 March 2021: approximately HK\$47.1 million). The Group intends to finance its future operations and capital expenditures with cash flow from operating activities. The Group's primary uses of cash have been and are expected to continue to be operating costs and capital expenditure. As at 30 June 2021, the Group's bank balances and cash, except a small aggregate amount of approximately HK\$299,000 in foreign currencies including Renminbi and United States dollars, were held in Hong Kong dollars. The Group has no borrowing as at 30 June 2021 and hence no applicable gearing ratio at the end of the Period (31 March 2021: nil). With available bank balances and cash and bank credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

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.

CAPITAL STRUCTURE

The shares of the Company (the "Share") were listed on GEM of the Stock Exchange on 14 February 2018. The share capital of the Company only comprises of ordinary shares.

CAPITAL COMMITMENT

As at 30 June 2021 and 2020, the Group did not have any capital commitment.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had a total of 62 employees (31 March 2021: 65 employees). Total staff costs amounted to approximately HK\$8.0 million for the Period, as compared to approximately HK\$8.3 million for the Previous Period. The remuneration package offered by the Group to its employees includes basic salary, bonuses and mandatory provident fund. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. The Group conducts annual review on salary raises, bonuses and promotions based on the performance of each employee.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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. During the Period and up to the date of this report, the Company had complied with the applicable code provisions set out in the CG Code.

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, all Directors confirmed that they had complied with such code of conduct and the required standard of dealings regarding securities transactions by directors adopted by the Company throughout the Period and up to the date of this report.

Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associate Corporations

As at 30 June 2021, 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:

Long position in the ordinary shares and underlying shares of the Company

Name of shareholder	Capacity/ Nature of interest	Interest in Shares held	Percentage of shareholding in the Company's issued share capital
Mr. Cheng Tsang Wai ("Mr. Dick Cheng")	Interest in controlled corporation (Note 1)	214,400,000	67%
Mr. Cheng Tsang Fu Dennis ("Mr. Dennis Cheng")	Interest in controlled corporation (Note 1) interest of spouse (Note 2)	214,400,000	67%
Ms. Liu Lee Lee Lily ("Ms. Liu")	Interest in controlled corporation (Note 1) interest of spouse (Note 2)	214,400,000	67%

Notes:

- (1) The entire issued share capital of Advance Goal Group Limited ("**Advance Goal**") is legally and beneficially owned as to 55%, 35% and 10% by Mr. Cheng Tsang Wai, Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily, respectively. Mr. Cheng Tsang Wai, Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily are parties acting in concert. Accordingly, Mr. Cheng Tsang Wai, Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily are deemed to be collectively interested in 214,400,000 Shares held by Advance Goal by virtue of the SFO.
- (2) Each of Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily is spouse to each other. Therefore, Mr. Cheng Tsang Fu Dennis is deemed to be interested in Shares held by Ms. Liu Lee Lee Lily, and vice versa, pursuant to the SFO.

Save as disclosed above, as at 30 June 2021, 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.

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

So far as the Directors are aware, as at 30 June 2021, other than the Directors or chief executives of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" above, the following person has an interest or short position in the shares or underlying shares of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, and who were expected, directly or indirectly, to be interested in 5% or more of the issued shares of the Company are listed as follows:

Name of shareholder	Capacity/ Nature of interest	Interest in Shares held	Percentage of shareholding in the Company's issued share capital
Advance Goal (<i>Note 1</i>)	Beneficial owner	214,400,000	67%
Ms. Chow Siu Shan Juliana ("Ms. Chow") (<i>Note 2</i>)	Interest of spouse	214,400,000	67%
Active Achievor Limited ("Active Achievor")	Beneficial owner	19,200,000	6%
Ms. Cheng Fat Ning Lenda ("Ms. Cheng") (<i>Note 3</i>)	Interest in controlled corporation	19,200,000	6%

Notes:

- (1) These shares have been disclosed in the section headed "Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associate Corporations" above.
- (2) Ms. Chow is the spouse of Mr. Dick Cheng. Under the SFO, Ms. Chow is deemed to be interested in the 214,400,000 shares owned by Mr. Dick Cheng through Advance Goal.
- (3) Active Achievor is wholly-owned by Ms. Cheng. Accordingly, Ms. Cheng is deemed to be interested in all the shares held by Active Achievor.

Saved as disclosed above, as at 30 June 2021, the Directors were not aware of any other person (other than the Directors or chief executives as disclosed in the paragraph headed “Directors’ and Chief Executives’ Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations” above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued shares of the Company.

Directors’ Rights to Acquire Securities or Debenture

Other than as disclosed under the section “Directors’ and Chief Executives’ Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations” above, at no time during the Period was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities during the Period.

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.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Audit Committee

The Company has set up an audit committee (the "**Committee**") on 19 January 2018 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the CG Code. The primary duties of the Committee are mainly to make recommendations to the Board on the appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and oversee risk management and internal control procedures of the Company. The Committee comprises the three independent non-executive Directors, namely Mr. Cheung Kwok Keung, who is the chairman of the Committee, Mr. Chak Chi Man and Mr. Chu Wai Wa Fangus. The unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the 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
DCB Holdings Limited
Cheng Tsang Fu Dennis
Executive Director

Hong Kong, 2 August 2021

As at the date of this report, the executive directors of the Company are Mr. Cheng Tsang Wai, Mr. Cheng Tsang Fu Dennis and Ms. Liu Lee Lee Lily; and the independent non-executive directors of the Company are Mr. Cheung Kwok Keung, Mr. Chak Chi Man and Mr. Chu Wai Wa Fangus.