MAGNIFICENT ESTATES LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 201)

2008 INTERIM RESULTS

RESULTS

The board of directors (the "Board") of Magnificent Estates Limited (the "Company") announces that the unaudited consolidated profit attributable to shareholders of the Company and its subsidiaries (together the "Group") for the six months ended 30th June, 2008 amounted to approximately HK$209,159,000 (six months ended 30th June, 2007: HK$668,506,000). Before the revaluation surplus of investment properties, the profit attributable to shareholders of the Company for the six months ended 30th June, 2008 is HK$41,432,000 which is 75% above same period last year.

The unaudited consolidated results of the Group for the period, together with comparative figures for the previous period, are as follows:

Condensed Consolidated Income Statement

For the six months ended 30th June, 2008

	NOTES	Six months ended 30.6.2008 HK$'000 (unaudited)	30.6.2007 HK$'000 (unaudited)
Revenue	3	**139,110**	99,637
Cost of sales		**(2,108)**	(2,114)
Other service costs		**(54,988)**	(44,964)
Depreciation and release of prepaid lease payments for land		**(11,893)**	(11,501)
Gross profit		**70,121**	41,058
Revaluation surplus/ increase in fair value of investment properties		**184,927**	784,249
Other income		**2,419**	9,587
Gain (loss) on fair value changes of investments held for trading		**643**	(531)
Administrative expenses		**(8,956)**	(8,033)
- Depreciation		**(1,905)**	(1,314)
- Others		**(7,051)**	(6,719)
Share of loss of an associate		**-**	(4)
Finance costs	5	**(18,080)**	(14,077)
Profit before taxation	6	**231,074**	812,249
Income tax expense	7	**(21,915)**	(143,743)
Profit attributable to shareholders of the Company for the period		**209,159**	668,506
Dividend	8	**14,315**	12,023
		HK Cents	HK Cents
Earnings per share Basic	9	**3.51**	12.17

Condensed Consolidated Balance Sheet
At 30th June, 2008

	NOTES	30.6.2008 HK$'000 (unaudited)	31.12.2007 HK$'000 (audited)
Non-current assets			
Property, plant and equipment		**408,603**	413,847
Prepaid lease payments for land		**909,542**	821,904
Investment properties		**2,079,170**	2,536,250
Property under development		**703,584**	39,718
Interest in an associate		**-**	-
Available-for-sale investments		**184,333**	208,771
Deposits for acquisition of land		**29,700**	4,694
		4,314,932	4,025,184
Current assets			
Inventories		**752**	689
Properties for sale		**21,574**	21,534
Investments held for trading		**21,277**	20,698
Prepaid lease payments for land		**12,334**	12,223
Trade and other receivables	*10*	**21,883**	16,882
Other deposits and prepayments		**3,931**	4,506
Trade balances due from intermediate holding companies	*10*	**29**	32
Pledged bank deposits		**110**	110
Bank balances and cash		**13,318**	10,965
		95,208	87,639
Current liabilities	`		
Trade and other payables	*11*	**32,254**	40,513
Rental and other deposits received		**33,585**	21,489
Advance from immediate holding company		**539,371**	530,871
Advance from ultimate holding company		**59,470**	-
Advance from a fellow subsidiary		**4,745**	-
Tax liabilities		**9,304**	4,553
Bank loans		**899,292**	873,550
		1,578,021	1,470,976
Net current liabilities		**(1,482,813)**	(1,383,337)
Total assets less current liabilities		**2,832,119**	2,641,847
Capital and reserves			
Share capital		**59,647**	59,647
Share premium and reserves		**2,474,217**	2,301,145
		2,533,864	2,360,792
Non-current liability			
Deferred tax liabilities		**298,255**	281,055
		2,832,119	2,641,847

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, a number of new interpretations ("new Interpretations") issued by the HKICPA, which are effective for the Group's financial year beginning on 1st January, 2008. The adoption of these new Interpretations had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

3. REVENUE

	Six months ended	
	30.6.2008	30.6.2007
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Income from operation of hotels	**102,421**	88,320
Property rental income	**36,033**	10,610
Interest income from debt securities	**616**	667
Dividend income	**40**	40
	139,110	99,637

4. SEGMENT INFORMATION

Business segments

For management purposes, the Group is mainly organised into four operations. These operations based on which the Group reports its primary segment information are as follows:

Hospitality services	- investment in and operation of hotel
Property investment	- property letting
Property development and sales	- development and sales of properties
Securities investment and trading	- investment in and trading of securities

Segment information about these businesses is presented below:

REVENUE AND RESULTS

Six months ended 30th June, 2008

	Hospitality Services *HK$'000* (unaudited)	Properties Investment *HK$'000* (unaudited)	Property Development and Sales *HK$'000* (unaudited)	Securities Investment and Trading *HK$'000* (unaudited)	Consolidated *HK$'000* (unaudited)
REVENUE					
External	102,421	36,033	-	656	139,110
SEGMENT RESULTS					
Operations	38,979	30,486	-	1,299	70,764
Increase in fair value of investment properties	-	184,927	-	-	184,927
	38,979	215,413	-	1,299	255,691
Other income					2,419
Unallocated corporate expenses					(8,956)
Finance costs					(18,080)
Profit before taxation					231,074
Income tax expense					(21,915)
Profit attributable to shareholders of the Company for the period					209,159

Six months ended 30th June, 2007

	Hospitality Services HK$'000 (unaudited)	Properties Investment HK$'000 (unaudited)	Property Development and Sales HK$'000 (unaudited)	Securities Investment and Trading HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
REVENUE					
External	88,320	10,610	-	707	99,637
SEGMENT RESULTS					
Operations	29,817	10,533	-	177	40,527
Revaluation surplus/ increase in fair value of investment properties	-	784,249	-	-	784,249
	29,817	794,782	-	177	824,776
Other income					9,587
Unallocated corporate expenses					(8,033)
Share of loss of an associate					(4)
Finance costs					(14,077)
Profit before taxation					812,249
Income tax expense					(143,743)
Profit attributable to shareholders of the Company for the period					668,506

Geographical segments

The following is an analysis of the Group's revenue by geographical markets:

	Six months ended 30.6.2008 HK$'000 (unaudited)	30.6.2007 HK$'000 (unaudited)
Hong Kong	**106,447**	73,211
Macau	**22,256**	16,970
Other regions in the People's Republic of China (the "PRC")	**10,407**	9,456
	139,110	99,637

5. FINANCE COSTS

	Six months ended 30.6.2008 HK$'000 (unaudited)	30.6.2007 HK$'000 (unaudited)
Interest on :		
Bank loans wholly repayable within five years	**13,016**	8,821
Advance from immediate holding company wholly repayable within five years	**8,213**	8,884
Advance from ultimate holding company wholly repayable within five years	**470**	-
	21,699	17,705
Less: amount capitalised in property under development	**(3,619)**	(3,628)
	18,080	14,077

6. PROFIT BEFORE TAXATION

	Six months ended	
	30.6.2008	30.6.2007
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit before taxation has been arrived at after charging (crediting):		
Release of prepaid lease payments for land	**6,130**	3,973
Less: amortisation capitalised in property under development	**(2,991)**	(834)
	3,139	3,139
Depreciation of property, plant and equipment	**10,659**	9,676
Interest on bank deposits, included in other income	**(120)**	(229)
Gain on disposal of property, plant and equipment, included in other income	**(371)**	(9,315)

7. INCOME TAX EXPENSE

	Six months ended	
	30.6.2008	30.6.2007
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
The taxation charge comprises:		
Current tax		
Hong Kong Profits Tax	**4,715**	4,278
Deferred tax		
Current year's provision	**32,379**	139,465
Effect of change in tax rate on opening deferred tax liability	**(15,179)**	-
	17,200	139,465
	21,915	143,743

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

8. DIVIDEND

During the period, the final dividend of 0.24 HK cent per share in respect of the year ended 31st December, 2007 was paid to shareholders (six months ended 30.6.2007: the final dividend of 0.22 HK cent per share in respect of the year ended 31st December, 2006).

The directors have resolved not to declare an interim dividend in respect of the current period (six months ended 30.6.2007: nil).

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Six months ended	
	30.6.2008	30.6.2007
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period and profit for the purpose of calculating basic earnings per share	**209,159**	668,506

	Number of shares	
	'000	'000
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**5,964,701**	5,492,325

Diluted earnings per share figures for the periods have not been shown as there were no potential dilutive ordinary shares outstanding during both of the periods presented.

10. TRADE AND OTHER RECEIVABLES/TRADE BALANCES DUE FROM INTERMEDIATE HOLDING COMPANIES

Except for an average credit period of 30 to 60 days granted to travel agencies and customers of the hotels, the Group does not allow any credit period to its customers. The following is an aged analysis of the Group's trade receivables at the balance sheet date:

	30.6.2008	31.12.2007
	HK'000	*HK$'000*
	(unaudited)	(audited)
0-30 days	**16,460**	11,670
31-60 days	**1,682**	2,304
Over 60 days	**705**	1,300
	18,847	15,274
Analysed for reporting as:		
Trade receivables	**18,818**	15,242
Other receivables	**3,065**	1,640
	21,883	16,882
Trade balance due from intermediate holding companies (Note)	**29**	32
	21,912	16,914

Note: The amounts are unsecured, interest free and the directors expect that the amounts will be recoverable within 12 months from the balance sheet date.

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of the Group's trade payables at the balance sheet date:

	30.6.2008	31.12.2007
	HK'000	*HK$'000*
	(unaudited)	(audited)
0-30 days	**1,997**	9,307
31-60 days	**653**	986
Over 60 days	**13,574**	3,536
	16,224	13,829

Analysed for reporting as:

Trade payables	**16,224**	13,829
Other payables	**16,030**	26,684
	32,254	40,513

12. COMPARATIVE FIGURES

In prior period, the depreciation charge was included in the Group's cost of sales. In the current period, the directors considered it is more appropriate to include the depreciation charge on property, plant and equipment in administrative expenses. Accordingly, the depreciation charge of HK$1,314,000 was reclassified from "cost of sales" to "administrative expenses". The comparative amount has been restated to conform to the current period presentation. Certain figures of segment information in prior period have been restated to comply with the presentation of segment information for the current period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2008 (six months ended 30.6.2007: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

During the period under review, the Group continued with its operations of properties investment, development and operation of hotels.

The unaudited consolidated profit attributable to shareholders of the Company for the six months ended 30th June, 2008 amounted to HK$209,159,000.

Before revaluation surplus of all investment properties, the profit attributable to shareholders of the Company for six months ended 30th June, 2008 is HK$41,432,000 which is 75% above the same period last year.

The net assets before deferred tax after valuation on all asset properties ("Fully Revalued Net Assets") increased to approximately HK$5,365 million (HK$0.90 per share) as at 30th June, 2008.

- For the six months ended 30th June, 2008, the Group's revenue was mostly derived from the aggregate of income from operation of hotels, properties rental income, interest and dividend income, which is analysed as follows:-

Revenue	Six months ended **30.6.2008** **HK$'000** **(unaudited)**	30.6.2007 HK$'000 (unaudited)	**Percentage change**
Income from operation of hotels	**102,421**	88,320	**+16%**
Properties rental income	**36,033**	10,610	**+240%**
Interest from debt securities	**616**	667	**-8%**
Dividend income	**40**	40	**-**
Other income	**2,419**	9,587	**-75%**
Total	**141,529**	109,224	**+30%**

The income from operation of hotels increased by 16% from HK$88 million to HK$102 million for the same period compared with last year. The increase of revenue for the period was due to better tourism visit environment and smooth running the operations of Ramada Hotel Kowloon, Ramada Hong Kong Hotel, Best Western Hotel Taipa, Macau and Magnificent International Hotel, Shanghai.

	Ramada Hotel Kowloon		**Ramada Hong Kong Hotel**		**Best Western Hotel Taipa, Macau**		**Magnificent International Hotel, Shanghai**	
2008	**Avg Room Occupancy** *%*	**Avg Room Rate** *HK$*	**Avg Room Occupancy** *%*	**Avg Room Rate** *HK$*	**Avg Room Occupancy** *%*	**Avg Room Rate** *HK$*	**Avg Room Occupancy** *%*	**Avg Room Rate** *HK$*
Jan	97	786	95	674	96	381	75	335
Feb	95	676	92	616	96	441	64	323
Mar	97	860	93	757	97	391	84	415
Apr	98	974	93	871	97	393	84	417
May	97	661	89	592	97	401	86	392
Jun	97	632	91	569	96	379	74	376
Total Revenue	**HK$30,013,000**		**HK$39,745,000**		**HK$22,256,000**		**HK$10,407,000**	

The properties rental income was derived from office building of 633 King's Road and Shun Ho Tower and various shops of Ramada Hotel Kowloon, Ramada Hong Kong Hotel and Best Western Hotel Taipa, Macau amounted to approximately HK$36,033,000. As of the date of this announcement, rent leases of HK$64.7 million attributable to 2009 (excluding rates and management fee) of 633 Kings Road has been signed, only two and a half floors remain unleased.

Properties rental income is analysed as follows:-

	HK$ Jan - Jun 08
633 King's Road	18,970,000
Shun Ho Tower	6,633,000
19-23 Austin Avenue	5,635,000
Shops	4,795,000
Total	**36,033,000**

- Overall service costs for the Group for the period was HK$54.9 million, which HK$5 million was for leasing commission paid for investment properties and HK$49 million was for the hotel operations. The leasing commissions paid for the leased premises represent total commissions payable for the three years of rental period.

  Administrative expenses for the period including corporate management office including directors' fees, salaries for executive staff and employees, rental, marketing and office expenses was HK$7 million compared with HK$7.5 million of the same period last year.

- The approximate operating cost and improvement cost for each operating hotel was as follows:-

Name of Hotel	***HK$***
Centralized sales office	0.4 million per month
Ramada Hotel Kowloon	2.5 million per month
Ramada Hong Kong Hotel	2.7 million per month
Best Western Hotel Taipa, Macau	1.7 million per month
Magnificent International Hotel, Shanghai	0.9 million per month
Total	**HK$8.2 million per month (HK$49 million for the period)**

  The accounting standards requires hotel properties to provide depreciation which amounted to HK$11,893,000 for the period which affected the hotel operating profit.

- As at 30th June, 2008, the overall debts of the Group was HK$1,498 million (31.12.2007: HK$1,404 million), of which HK$899 million was bank borrowings and HK$599 million was shareholder loan. The increase of overall debts was due to the acquisition of one hotel development property for approximately HK$99 million, the total interest expenses amounted to HK$21 million, of which HK$13 million was paid to bank borrowings and HK$8 million was paid to shareholder loan. Average interest rate paid was about 3% per annum.

  The gearing ratio was approximately 59.1% (31.12.2007: 59%) or 29.6% against funds employed of HK$2,534 million (31.12.2007: HK$2,361 million) or Fully Revalued Net Assets of approximately HK$5,067 million respectively.

  Regarding the cash flow of the Group for the period, the gross income of the Group was HK$141,529,000 with operating expenses of HK$61,900,000 and interests paid of HK$13,000,000, the positive cash flow was therefore HK$66,629,000 which was spent on property acquisitions and various construction expenses.

  The Group's bank borrowings carry interest at floating rates and are mainly denominated in Hong Kong dollar. Accordingly, the exchange risk of the Group is minimal. During the period under review, there was no significant changes in the Group's staffing level and remuneration and benefit were set with reference to the market.

On 1st August, 2008, the Board announced that the Company proposes to issue five per cent mandatorily convertible bonds convertible into shares of the Company (in the proportion of one unit of rights bond for every two existing shares held payable in full on acceptance) for an aggregate amount of approximately HK$477,176,000.

The reasons for the rights issue of bonds and use of proceeds are:

Subsequent to 31st December, 2006, the Group completed the following acquisitions and the overall acquisition costs of which amounted to approximately HK$1,258 million:

Name of Properties	**Acquisition Cost** *HK$'000*
239-243 Queen's Road West	99,404
245-247 Queen's Road West	104,593
19-23 Austin Avenue	520,093
30-40 Bowrington Road	238,855
249-251 Queen's Road West	97,401
338-346 Queen's Road West	198,000
Total:	**1,258,346**

The above acquisitions provided a valuable opportunity for the Group to develop more than 1,200 hotel rooms in the busiest city locations with significant capital gain and income potentials. The Group presently owns and operates the Ramada Hotel Kowloon, Ramada Hong Kong Hotel, Best Western Hotel Taipa, Macau and Magnificent International Hotel, Shanghai with 1,000 rooms. Overall the Group will have about 2,200 hotel rooms which will be one of the largest hotel group with the following developments now in progress:

Nos.239-251 Queen's Road West Hotel Developments

A 435 rooms hotel development has been approved by the relevant authorities, foundation works is in progress.

Nos.338-346 Queen's Road Hotel West Developments

A 230 serviced apartments hotel development is proposed to be built with the demolition of the old building has commenced in August 2008.

Nos.19-23 Austin Avenue, Tsimshatsui

A 300 rooms hotel development has been approved by the relevant authorities. The demolition of the old building is now in progress.

Nos.30-40 Bowrington Road, Causeway Bay

A 265 rooms hotel development has been approved by the relevant authorities, foundation works is in progress.

For the purposes of financing the above mentioned acquisitions and development, as at the date of the announcement, the overall debt of the Group amounted to approximately HK$1,625 million of which approximately HK$1,025 million was external bank loans and approximately HK$600 million was advance from shareholders. The Board contemplates that further borrowing of HK$600 million will be increased in future for the purpose of financing construction costs of the developments.

The Board considers that the proposed rights issue of bonds represents one of the least expensive alternatives for the Company to raise funds for the purpose of reducing the Group's indebtedness in 30 months' time while the 1,200 additional hotel rooms developments are estimated to be completed with substantial revenue growth. The Rights Issue is aimed to be without any immediate dilution effect on the shareholdings and earnings of existing Shareholders. The conversion date of 30 months later coincide with the opening of the new hotels which should increase earnings and values of the Company significantly. Therefore any effects of dilution to the then existing Shareholders should be reduced. The Rights Issue also represent a good opportunity for the Shareholders to participate in the financing of and thereby benefiting from the future prospects of the hotel property development business of the Company.

FUTURE PROSPECTS

- For the period under review, the investment properties such as Shun Ho Tower, various shops in Ramada Hong Kong Hotel, Ramada Hotel Kowloon and Best Western Hotel Taipa, Macau were fully letted. It is expected that the rental revenue from these properties will continue to increase.

  During the period under review, the leasing of the grade A office building at 633 King's Road achieved HK$64.7m per annum from 2009 with two and a half more floors remaining vacant. The management envisages the office building will be fully leased in the nearest future.

  For the period under review, there was no property disposal. However, the houses at Gold Coast Marina, Tuen Mun are available for sale.

- For the period under review, the revenue for the 4 hotels was amounted to approximately HK$102 million, a 16% increase.

Name of Hotel	**Avg Room Rate (Jan to Jun) 2008** *HK$*	**Avg Room Rate (Jan to Jun) 2007** *HK$*
Ramada Hotel Kowloon	**697**	**625**
Ramada Hong Kong Hotel	**681**	**558**
Best Western Hotel Taipa, Macau	**405**	**290**
Magnificent International Hotel, Shanghai	**380**	**376**

  In the coming half year, it is envisaged that the hotel business should further improve due to traditional travel autumn peak season. The management of the hotels will endeavour to maintain the high occupancy but will focus on obtaining higher room rates.

- With the positive cash flow surplus of HK$67 million for the six months ended in June 2008, the forecasted increase of rental incomes and steady hotel operations will ensure stronger future annual cash flow surplus which will help to ease the construction costs required to build the new hotels that will increase the incomes and value of the Company.

  It is the intention of the Group to build a portfolio of 3-4 stars hotels with significant market shares in Hong Kong. The expected annual operating return on these hotels will be about 13% on development cost and real estate capital gain potential of 50%. The Board believes these opportunities are readily available. The current four hotels owned by the Group offers about 1,000 rooms and the newly acquired hotel development sites in Sheung Wan, Causeway Bay and Tsimshatsui will add an additional 1,200 rooms. The Board aims to increase the number of hotel rooms to about 2,200 rooms to become a leading hotel rooms supplier in Hong Kong. Such strategy has and will continue to increase the value of the Group substantially.

Looking ahead, the Board considers that the successful completion of Olympic Games in China will facilitate international travels to Hong Kong and China. The implementation by the

PRC government of CEPA and the furtherance of relaxation of mainland travelers to visit Hong Kong help stimulate further regional tourism. It is envisaged that the hotel business should further improve in the coming year confirming the Group's correct strategy to build up a major portfolio of prime 4-star hotels in Hong Kong and major cities of China. The continuous increase of inbound tourists justified the Group's intention to expand the Group's hotel assets. The recent low interest rate, high inflation and tight land supply government policy backs the demand in the local property market that brings benefit to the Group's commercial portfolio in Central and North Point. With the unforeseeable events and global financial turmoil, the management of the Company will adopt a conservative approach and will not expect to make further asset acquisitions but to make best endeavour to complete the constructions of the 4 new hotels in Hong Kong to increase the earning base and value for the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the period.

CORPORATE GOVERNANCE

(a) Compliance with the Code on Corporate Governance Practices

During the period, the Company has complied with the code provisions set out in the Code of Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") except the following:

Code Provision A.2.1

The Company does not have separate appointments for Chairman and Chief Executive Officer. Mr. William CHENG Kai Man holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person enables the Company to have a stable and consistent leadership. It will also facilitate the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders.

Code Provision A.4.1

Non-executive directors of the Company have no set term of office but retire from office on a rotational basis at least once every three years. Amendment to the articles of association of the Company was proposed and approved by the shareholders at the annual general meeting of the Company held on 27th May, 2005 whereby every director shall be subject to retirement by rotation at least once every three years. The Company considers that sufficient measures have been taken to ensure that its corporate governance practices are no less exacting than those in the Code.

(b) Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code.

REVIEW BY THE AUDIT COMMITTEE

The audit committee has reviewed the unaudited financial results of the Group for the six months ended 30th June, 2008.

By Order of the Board

William CHENG Kai Man
Chairman

Hong Kong, 17th September, 2008

As at the date hereof, the Board comprises seven Directors, of which two are Executive Directors, namely Mr. William Cheng Kai Man and, Mr. Albert Hui Wing Ho; two are Non-executive Directors, namely Mr. David Cheng Kai Ho and Madam Mabel Lui Fung Mei Yee; and three are Independent Non-executive Directors, namely Mr. Vincent Kwok Chi Sun, Mr. Chan Kim Fai and Mr. Hui Kin Hing.