CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED
中國置業投資控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 736)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

The board (the "board") of directors (the "directors") of China Properties Investment Holdings Limited (the "company") hereby announces the unaudited condensed consolidated interim results of the company and its subsidiaries (together the "group") for the six months ended 30 September 2020, together with the comparative figures of the corresponding period last year as follows:

* *For identification purposes only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2020

	Notes	Six months ended 30 September 2020 (Unaudited) HK$'000	2019 (Unaudited) (Restated) HK$'000
Revenue	4	**32,538**	27,042
Cost of sales and services rendered		**–**	(1,163)
Gross profit		**32,538**	25,879
Valuation loss on investment properties		**(3,210)**	(6,553)
Other income		**246**	214
Other gains and losses		**(16,375)**	(12,806)
Administrative expenses		**(18,861)**	(25,275)
Other expenses	*5(d)*	**(1,882)**	(2,093)
Loss from operations		**(7,544)**	(20,634)
Finance costs	*5(a)*	**(5,294)**	(4,546)
Loss before taxation from continuing operations	*5*	**(12,838)**	(25,180)
Income tax credit	*6(a)*	**(1,586)**	1,315
Loss for the year from continuing operations		**(14,424)**	(23,865)
(Loss)/profit from discontinued operations	*7*	**641**	(4,145)
Loss for the period		**(13,783)**	(28,010)
Attributable to:			
Owners of the company		**(13,783)**	(28,010)
Loss per share	*8*		
From continuing and discontinued operations			
– Basic		**(HK10.32 cents)**	(HK21.05 cents)
– Diluted		**(HK10.32 cents)**	(HK21.05 cents)
From continuing operations			
– Basic		**(HK10.80 cents)**	(HK17.94 cents)
– Diluted		**(HK10.80 cents)**	(HK17.94 cents)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2020

	Six months ended 30 September	
	2020	2019
	(Unaudited)	(Unaudited)
		(Restated)
	HK$'000	*HK$'000*
Loss for the period	**(13,783)**	(28,010)
Other comprehensive loss for the period		
Items that may reclassified subsequently to profit or loss:		
Exchange differences arising on translation of:		
– financial statements of group entities	**36,010**	(29,935)
Total comprehensive loss for the period	**22,227**	(57,945)
Attributable to:		
Owners of the company	**22,227**	(57,945)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Notes	**30/9/2020 (Unaudited) *HK$'000***	31/3/2020 (Audited) *HK$'000*
Non-current assets			
Property, plant and equipment		**39,389**	5,208
Right-of-use assets		**36,573**	7,926
Investment properties		**212,309**	206,834
Financial assets at fair value through profit or loss		**–**	1,296
Loan receivables		**299,389**	79,903
		587,660	301,167
Current assets			
Property under development		**20,702**	19,481
Trade and other receivables	*9*	**55,400**	51,122
Loan receivables		**134,190**	324,726
Financial assets at fair value through profit or loss		**28,500**	31,113
Cash and bank balances – trust accounts		**1,058**	1,058
Cash and bank balances – general accounts		**6,897**	18,527
		246,747	446,027
Current liabilities			
Trade and other payables		**38,814**	6,639
Interest-bearing bank borrowings		**2,641**	6,569
Unconvertible bonds		**10,000**	18,333
Lease liabilities		**5,101**	4,512
Tax payable		**2,761**	372
		59,317	36,425
Net current assets		**187,430**	409,602
Total assets less current liabilities		**775,090**	710,769

	Notes	30/9/2020	31/3/2020
		(Unaudited)	(Audited)
		HK$'000	*HK$'000*
Non-current liabilities			
Interest-bearing bank borrowings		**99,293**	81,015
Deferred tax liabilities		**7,383**	7,876
Lease liabilities		**31,253**	6,944
Unconvertible bonds		**10,000**	10,000
		147,929	105,835
NET ASSETS		**627,161**	604,934
Equity			
Equity attributable to owners of the company			
Share capital		**53,433**	53,433
Reserves		**573,728**	551,501
TOTAL EQUITY		**627,161**	604,934

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF FINANCIAL INFORMATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2020 have been prepared in accordance with the applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The preparation of the unaudited condensed consolidated financial statements is in conformity with HKAS 34 requiring management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. CHANGE IN ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2020, except for the additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standard ("HKFRSs"). The unaudited condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the group for the year ended 31 March 2020.

The measurement basis used in the preparation of the financial statement is the historical cost basis except that the following assets are stated at their fair value:

- investment properties
- financial assets at fair value through profit or loss

The unaudited condensed consolidated interim financial information for the period ended 30 September 2020 comprise the company and its subsidiaries.

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendment to HKFRS 16	Covid-19-Related Rent Concessions (early adopted)
Amendments to HKAS 1 and HKAS 8	Definition of Material

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT REPORTING

Operating segments are identified on the basis of internal reports which provides information about components of the group. These information are reported to and reviewed by the board of directors, chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment.

The CODM considers the business from both geographic and each service type perspectives. Geographically, management considers the performance of the segments in Hong Kong and mainland China. The group has presented the following three reportable segments. These segments are managed separately. The properties investment segment, money lending business segment and financial services segment offer very different products and services.

i) Properties investment

The properties investment reportable operating segment derives its revenue primarily from leasing of investment properties.

ii) Money lending business

The money lending business reportable segment derives its revenue primarily from lending out loans and receive interest.

a) Segment results, assets and liabilities

Information regarding the group's reportable segments as provided to the group's CODM for the purposes of resources allocation and assessment of segment performance for the period ended 30 September 2020 and 2019 is set out below.

	Six months ended 30 September 2020 (Unaudited)			Six months ended 30 September 2019 (Unaudited) (Restated)		
	Properties investment	**Money lending business**	**Total**	Properties investment	Money lending business	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Revenue from external customers	**7,550**	**24,988**	**32,538**	5,165	21,877	27,042
Reportable segment revenue	**7,550**	**24,988**	**32,538**	5,165	21,877	27,042
Reportable segment (loss)/profit before taxation	**(32,910)**	**39,487**	**6,577**	(8,267)	21,283	13,016
Unallocated Corporate income			**18**			498
Depreciation			**(1,157)**			(1,530)
Interest income			**12**			75
Finance cost			**(5,294)**			(292)
Loss on dealing of financial assets at fair value through profit or loss			**(3,884)**			(12,905)
Exchange gain			**–**			99
Valuation loss on investment properties			**(3,210)**			(6.553)
Unallocated Corporate expenses			**(5,900)**			(17,588)
Loss before taxation			**(12,838)**			(25,180)

b) **Reconciliations of reportable segment revenues, profit or loss, assets and liabilities, and other items**

	As at 30 September 2020 (Unaudited) *HK$'000*	As at 31 March 2020 (Audited) *HK$'000*
(i) Assets		
Total reportable segments' assets	**762,870**	662,378
From discontinued operations	**2,447**	5,365
Property under development	**20,702**	19,481
Financial assets at fair value through profit or loss	**28,500**	32,409
Unallocated corporate assets	**19,888**	27,561
Consolidated total assets	**834,407**	747,194
(ii) Liabilities		
Reportable segments' liabilities	**170,979**	96,329
From discontinued operations	**1,255**	4,810
Unconvertible bonds	**20,000**	28,333
Tax payables	**2,581**	372
Deferred tax liabilities	**7,383**	7,876
Unallocated corporate liabilities	**5,048**	4,540
Consolidated total liabilities	**207,246**	142,260

c) **Revenue from major services**

The following is an analysis of the group's revenue from its major services:

	Six months ended 30 September	
	2020	2019
	(Unaudited)	(Unaudited) (Restated)
	HK$'000	*HK$'000*
Properties investment	**7,550**	5,165
Money lending business	**24,988**	21,877
	32,538	27,042

d) Geographic information

The following is an analysis of geographical location of the group's revenue from external customers. The geographical location of customers refers to the location at which the services were provided or the goods delivered.

	Revenue from external customers		**Non-current assets**	
	Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited) (Restated)	**As at 30 September 2020 (Unaudited)**	As at 31 March 2020 (Audited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong (place of domicile)	**24,988**	3,499	**780**	2,343
PRC	**7,550**	23,543	**286,757**	216,440
Others	**–**	–	**734**	1,185
	32,538	27,042	**288,271**	219,968

4. REVENUE

Disaggregation of Revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Six months ended 30 September	
	2020 (Unaudited)	2019 (Unaudited) (Restated)
	HK$'000	*HK$'000*
Rental income from investment properties	**7,550**	5,165
Loan interest income	**24,988**	21,877
	32,538	27,042

Disaggregates of revenue from contracts with customers by geographic markets is disclosed in note 4(d).

5. LOSS BEFORE TAXATION – CONTINUING OPERATIONS

Loss before taxation is arrived at after charging/(crediting) the followings:

	Six months ended 30 September	
	2020	2019
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
a) Finance costs		
Interest expense on interest-bearing bank borrowings	**3,979**	3,739
Interest expense on unconvertible bonds	**625**	501
Interest expense on lease liabilities	**648**	306
Interest expense on other loan	**42**	–
Total interest expense on financial liabilities not at fair value through profit or loss	**5,294**	4,546
b) Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	**6,095**	9,559
Contribution to defined contribution retirement plans	**211**	365
	6,306	9,924
c) Other items		
Auditor's remuneration		
– other services	**300**	470
Minimum lease payments under operating lease		
– rented premises, including management's quarters of HK$360,000 (2019: HK$360,000)	**403**	1,142
Depreciation		
– owned plant and equipment	**2,245**	1,490
– right-of-use asset	**3,009**	2,642
Gross rental income from investment properties less direct outgoings of nil (2019: HK$1,164,000)	**(7,550)**	(4,001)
d) Other expenses		
Allowance of expected credit loss on loan receivables	**1,882**	2,093

6. INCOME TAX EXPENSES/(CREDIT)

Income tax in the condensed consolidated income statement represents:

	Six months ended 30 September	
	2020	2019
	(Unaudited)	(Unaudited) (Restated)
	HK$'000	*HK$'000*
Current tax		
Hong Kong Profits Tax	**2,389**	323
Deferred tax		
Origination and reversal of temporary differences	**(803)**	(1,638)
Income tax expenses/(credit) relating to continuing operations	**1,586**	(1,315)

Note:

i) On 21 March 2019, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2018 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 September 2020, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime for the qualifying corporation and the remaining corporations are calculated at a flat rate of 16.5% (2019: 16.5%).

ii) The PRC enterprise income tax ("EIT") for the period ended 30 September 2020 is 25% (2019: 25%). The EIT has not been provided for as the group has incurred losses in PRC for the period.

7. DISCONTINUED OPERATIONS

On 13 January 2020 and 25 February 2020, the Group has submitted the acknowledgement for cessation of businesses of subsidiaries, C.P. Securities International Limited and C.P. Financial Management Limited, which carried out all of the Group's financial services operations. The cessation of business was effected in order to generate cash flows for the expansion of the Group's other businesses. The cessation of businesses were still in processing as at 30 September 2020.

The profit/(loss) for the year from the discontinued financial services operation is set out below. The comparative figures in the statement of profit or loss have been restated to re-present the financial services operation as a discontinued operation.

	Six months ended 30 September	
	2020	2019
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue	**–**	433
Cost of Sales	**–**	(488)
Gross loss	**–**	(55)
Other income/(loss)	**(3)**	49
Administrative expenses	**(2,545)**	(4,207)
Finance cost	**(34)**	–
Gain on termination of lease	**3,223**	–
Income tax credit	**–**	68
Profit/(loss) from discontinued operation	**641**	(4,145)
Cash flows used in operating activities	**(1,694)**	3,195
Cash flows generated from investing activities	**–**	(336)
Cash flows generated from financing activities	**–**	–
Net outflows of cash	**(1,694)**	2,859

8. LOSS PER SHARE

a) Basic loss per share - from continuing and discontinued operations

The calculation of basic loss per share is based on the loss attributable to owners of the company of HK$13,783,000 (2019: HK$28,010,000) and the following data:

Weighted average number of ordinary shares:

	Six month ended	
	30/9/2020	30/9/2019
	(Unaudited)	(Unaudited)
		(Restated)
	'000	*'000*
Weighted average number of ordinary shares at 30 September	**133,584**	133,052

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for share consolidation that took place on 8 January 2020.

b) From continuing operations

The calculation of basic loss per share is based on the loss attributable to owners of the company of HK$14,424,000 (2019 (restated): HK$23,865,000) and on the weighted average number of 133,584,000 ordinary shares in issue during the period (2019: 133,052,000 ordinary shares).

c) From discontinuing operations

Basic earnings/(loss) per share for the discontinued operations is HK$0.48 cents per share (2019 (restated): loss of HK$3.12 cents per share) based on the profit for the year from the discontinued operations of HK$641,000 (2019 (restated): loss of HK$4,145,000) and the denominators detailed above for both basic and diluted earnings per share.

d) Diluted loss per share

Diluted loss per share equals to basic loss per share because the outstanding share options had an anti-dilutive effect on the basis loss per share for the periods ended 30 September 2020 and 2019.

9. TRADE AND OTHER RECEIVABLES

An aged analysis of the trade receivables as at the end of the reporting period, based on invoice date and net of allowance for doubtful debts, is as follows:

	At 30 September 2020 (Unaudited) *HK$'000*	At 31 March 2020 (Audited) *HK$'000*
Within 1 month	**1,585**	930
1 to 3 months	**2,544**	1,859
3 to 6 months	**–**	1,845
Over 6 months	**328**	1,214
Trade receivables	**4,457**	5,848
Deferred rental receivables	**7,649**	5,259
Within 1 month	**12,224**	7,334
1 to 3 months	**7,821**	9,652
3 to 6 months	**1,252**	2,061
Over 6 months	**–**	–
Interest receivables from money lending business	**21,297**	19,047
Other receivables	**21,997**	20,968
	55,400	51,122

Note:

i) All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

DIVIDEND

The directors of the company do not recommend payment of any interim dividend for the six months ended 30 September 2020 (2019: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the period under review, the principal business activities of the group included the properties investment and money lending.

For the properties investment, as at 30 September 2020, the aggregate gross floor area of the investment properties being held by the group was approximately 7,004 square meters, 100% of which was leased to third parties under operating leases with lease terms ranging up to twelve years. On 1 June 2020, *上海祥宸行置業有限公司 ("Subsidiary"),* a wholly-owned subsidiary of the company, entered into a lease agreement with a third party (the "Leaser"), pursuant to which the Subsidiary agreed to rent and the Leaser agreed to lease a property with gross floor area of approximately 7,959 square meters located in Shanghai with a term from 1 June 2020 to 31 October 2028. For the six months ended 30 September 2020, approximately 4,759 square meters of the gross floor area of the leased property were sub-leased to third parties under operating leases with lease terms ranging from four years to eight years.

For the six months ended 30 September 2020, the rental incomes of approximately HK$7.55 million were recorded.

The money lending business generated steady interest income during the period. For the six months ended 30 September 2020, the group had a loan portfolio amounted to approximately HK$479.42 million with the average interest rate of 10.92%. The interest income generated from the money lending business was approximately HK$24.99 million for the six months ended 30 September 2020.

Financial Review

For the period under review, the group's turnover from continuing operation was approximately HK$32.54 million (2019: approximately HK$27.04 million), representing an increase of approximately 20.34% compared with the corresponding period last year. The increase in turnover was mainly due to increase in rental income generated from the leased properties and increase in the interest income. The unaudited net loss for the period under review was approximately HK$13.78 million (2019: net loss approximately HK$28.01 million) and the basic loss per share for was HK$10.32 cents (2019: HK$21.05 cents), representing a decrease of approximately 50.97% compared with the corresponding period last year.

Decrease in net loss of the group was mainly attributable to i) increase in revenues in properties investment business and money lending business amounted to approximately 2.39 million and 3.11 million respectively; ii) decrease in administrative expenses amounted to approximately 6.41 million; and iii) decrease in loss on dealing of financial assets at fair value through profit or loss amounted to approximately 9.02 million for the six months ended 30 September 2020 as compared to those for the corresponding period in 2019.

The administrative expenses of the group for the period amounted to approximately HK$18.86 million, representing a decrease of approximately 25.4% compared with the corresponding period last year, which was resulted from stringent cost control of the group. The finance cost of the group amounted to approximately HK$5.29 million which was mainly incurred for the bank loan under the security of investment properties in Shanghai and the unconvertible bonds issued by the company.

Liquidity and Financial Resources

As at 30 September 2020, the group's net current assets were approximately HK$187.43 million (at 31 March 2020: approximately HK$409.60 million), including cash and bank balance of approximately HK$7.95 million (at 31 March 2020: approximately HK$19.59 million).

The group had borrowing of approximately HK$101.93 million as at 30 September 2020 (at 31 March 2020: approximately HK$87.58 million) of which 2.59% and 97.41%, were due within 1 year and after 1 year respectively from balance sheet date. The gearing ratio, defined as the percentage of net debts to the total equity of the company, was approximately 19.44% (at 31 March 2020: 19.16%).

Significant Investments

Investment with fair value accounting for more than 5% of the group's total assets shall be considered as significant investment. The company did not have significant investment as at 30 September 2020.

Foreign Exchange Exposure

As most of the group's assets and liabilities are denominated in Hong Kong dollar and Renminbi and the liabilities of the group are well covered by its assets, the group does not have any significant exposure to foreign exchange fluctuation. During the period under review, the group did not use any financial instruments for hedging purposes.

Capital Structure and Share Capital

There was no change in the share capital and capital structure of the company for the six months ended 30 September 2020.

Charges on the Group's Assets

As at 30 September 2020, the group's investment properties with a value of approximately HK$212.31 million were pledged to secure a borrowing from Shanghai Xiang Chen Hang Place The Industry Co. Limited, a wholly-owned subsidiary of the company.

Contingent Liabilities

As at 30 September 2020, the group did not have any material contingent liability (2019: Nil).

Acquisition and Disposal of Subsidiaries

There was no acquisition and disposal of subsidiaries of the group during the six months ended 30 September 2020.

Employees

As at 30 September 2020, the group has 38 employees. The remuneration was determined with reference to statutory minimum wages, market terms as well as the performance, qualification and experience of individual employees. The group provides contributory provident fund and insurance scheme to the employees. Share option schemes and incentive schemes are adopted to encourage personal commitment of employees.

Outlook

Going forward, the group will keep on identifying suitable investment properties and approaching potential tenants so as to enhance the rental incomes of group. In the meantime, the group will remain focused on its money lending business which will generate steady revenue stream for the group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

There was no purchase, redemption or sale of any of the company's listed securities by the company or any of the company's subsidiaries during the six months ended 30 September 2020.

CORPORATE GOVERNANCE

The company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2020, except for the deviation from the requirement of code provision A.2.1 and E.1.2 of the CG Code explained as follows.

The provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The chairman of the company also acted as chief executive officer of the company during the period under review, deviating from the requirement of the code provision A.2.1. The board considered that this structure was conductive with strong and consistent leadership, enabling the company to respond promptly and efficiently to business opportunities and issues.

Provision E.1.2 of the CG Code stipulates that the chairman of the board should attend annual general meetings. The chairman was unable to attend the company's annual general meeting held on 9 September 2020 due to his other work commitments.

AUDIT COMMITTEE

The audit committee of the company (the "Audit Committee") comprises three independent non-executive directors, namely Mr. Lai Wai Yin Wilson, Ms. Cao Jie Min and Mr. Liang Kuo-Chieh. The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The principal duties of the Audit Committee include the review and supervision of the group's financial reporting process and internal controls.

The Audit Committee has regularly reviewed with the management the accounting principles and policies adopted by the group. The results of the group for the six months ended 30 September 2020 was reviewed by the Audit Committee which is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

SECURITIES TRANSACTIONS BY DIRECTORS

The company has adopted the Model Code of Securities Transactions by directors of Listed Issuer ("Model Code") as its own code of conduct regarding securities transactions by the directors. The company had also made specific enquiry of the directors and the company was not aware of any non-compliance with the required standard as set out in the Model Code.

PUBLICATION OF INTERIM REPORT ON THE STOCK EXCHANGE'S WEBSITE

The company's interim report for the six months ended 30 September 2020 will be despatched to the shareholders of the company and published on the Stock Exchange's website and on the company's website in due course.

By order of the board
China Properties Investment Holdings Limited
Han Wei
Chairman

Hong Kong, 30 November 2020

As at the date of this announcement, the executive Directors are Mr. Han Wei, Mr. Au Tat On and Mr. Wang Linbo and the independent non-executive Directors are Mr. Lai Wai Yin, Wilson, Ms. Cao Jie Min and Mr. Liang Kuo Chieh.