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BC TECHNOLOGY GROUP LIMITED

BC 科技集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 5 January 2021 (after trading hours), the Company and the Vendor have entered into the Agreement with the Placing Agent pursuant to which (i) the Placing Agent has agreed to act as agent for the Vendor to place a total of 45,000,000 Placing Shares owned by the Vendor at a price of HK\$15.50 per Placing Share to no less than six independent places; and (ii) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Vendor 45,000,000 Subscription Shares equivalent to the number of Placing Shares, at the Subscription Price.

The 45,000,000 Placing Shares represent approximately 13.37% of the issued share capital of the Company as at the date of this announcement and approximately 11.79% of the enlarged total number of Shares in issue upon the completion of the Subscription (assuming there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue for the Subscription Shares).

The gross proceeds and the net proceeds from the Subscription are estimated to be approximately HK\$697.5 million and approximately HK\$655 million respectively.

Completion of the Subscription is subject to fulfilment of certain conditions under the Agreement. The Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE AGREEMENT

Date: 5 January 2021

Parties: (i) the Company;
(ii) the Vendor; and
(iii) the Placing Agent

Pursuant to the Agreement and subject to its terms and conditions, (i) the Vendor has agreed to place, and the Placing Agent has agreed to place on behalf of the Vendor, the Placing Shares to no less than six independent placees; and (ii) the Vendor has conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue to the Vendor, the Subscription Shares. Details of the Placing and the Subscription are set out below.

PLACING UNDER THE AGREEMENT

Vendor

The Vendor is the controlling shareholder of the Company holding 187,536,194 Shares, representing approximately 55.71% of the issued share capital of the Company, as at the date of the Agreement.

Placing Agent

The Vendor has agreed to appoint Morgan Stanley & Co. International PLC, who has agreed to act as the Placing Agent for the Vendor to place a total of 45,000,000 Placing Shares owned by the Vendor at a price of HK\$15.50 per Placing Share to no less than six independent placees upon the terms and subject to the conditions set out in the Agreement.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner are third parties (a) independent of, and not connected with, the Vendor, the Company and their respective associates and connected persons; and (b) independent of, and not acting in concert with, the Vendor, its associates and persons acting in concert with it.

Total Number of Placing Shares

The total number of the Placing Shares is 45,000,000 Shares, representing approximately 13.37% of the issued share capital of the Company as at the date of this announcement, and approximately 11.79% of the enlarged total number of Shares in issue upon the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

Placing Price

The Placing Price of HK\$15.50 per Placing Share represents:

- (i) a discount of approximately 19.35% to the closing price of HK\$19.22 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 13.89% to the average closing price of HK\$18 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to the Last Trading Day.

The Placing Price of HK\$15.50 per Placing Share was arrived at after arm's length negotiations among the Company, the Vendor and the Placing Agent by reference to the market condition and the recent closing prices per Share on the Stock Exchange. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions and are in the interests of the Company and the Shareholders as a whole.

The Vendor and the placees will each bear their own share of the stamp duty, Stock Exchange trading fee and SFC transaction levy in connection with the Placing.

Placing commission and other fee payable

The Vendor shall pay to the Placing Agent the placing commission in the sum of US\$5,000,000 and all the costs and expenses in connection with the Placing as specified in the Agreement.

Rights of the Placing Shares

The Placing Shares will be sold free from any liens, charges and encumbrances, and together with all rights attaching to them as at the Trade Date, including the right to receive all dividends declared, made or paid on or after the Trade Date. The Placing Shares rank pari passu in all respects with the existing Shares. The placees, or the Placing Agent if it elects to take up any Placing Shares, will receive all dividends and distributions declared, made or paid on and after the Trade Date.

Independence of placees

The Placing Shares will be placed to no less than six independent placees which are professional, institutional or other investors approved, selected and/or procured by or on behalf of the Placing Agent as contemplated by the Agreement, who and whose respective ultimate beneficial owners are third parties independent of the Company and its connected persons and who will not become substantial shareholders of the Company after completion of the Placing.

Completion of the Placing

The Placing is expected to be completed on the second Business Day after the Trade Date or such other time or date as the Vendor and the Placing Agent may agree in writing.

Conditions of the Placing

The Placing is unconditional, save that upon the occurrence of certain termination events described below, the Placing will not proceed to completion unless otherwise waived by the Placing Agent.

Lock-up Arrangements

The Vendor has undertaken to the Placing Agent that (except for the sale of the Placing Shares pursuant to this Agreement) for a period of 90 days from the Closing Date it will not and will procure that none of its nominees and companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will:

- (i) subject to paragraph (ii) below, offer, lend, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares) or any interests therein beneficially owned or held by the Vendor or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests; or
- (ii) pledge, charge, mortgage or otherwise create security interest over (either conditionally or unconditionally, or directly or indirectly, or otherwise) any of the Subscription Shares or any interests therein beneficially owned or held by the Vendor or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Subscription Shares or interests; or
- (iii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of Shares,

whether any such transaction in paragraphs (i) to (iii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iv) announce any intention to enter into or effect any such transaction described in paragraphs (i) to (iii) above,

unless with the prior written consent of the Placing Agent.

The Company has undertaken to the Placing Agent, and the Vendor has undertaken to the Placing Agent to procure, that for a period of 90 days from the Closing Date, the Company will not, except for the Subscription Shares and save pursuant to (1) the terms of the Share Award Plan, the Share Option Scheme, the Convertible Notes or the Warrants or (2) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association:

- (A) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Share(s) or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to Shares or interest in Shares; or
- (B) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (A) above; or
- (C) announce any intention to enter into or effect any such transaction described in (A) or (B) above,

without first having obtained the written consent of the Placing Agent.

SUBSCRIPTION UNDER THE AGREEMENT

Subscriber

The Vendor

Issuer

The Company

Number of Subscription Shares

The number of Subscription Shares is 45,000,000 Shares in aggregate, representing approximately 13.37% of the existing issued share capital of the Company as at the date of this announcement and approximately 11.79% of the enlarged total number of Shares in issue upon the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares). The number of Subscription Shares is equivalent to the number of the Placing Shares. The aggregate nominal value of the 45,000,000 Subscription Shares is HK\$450,000.

Subscription Price

The Subscription Price is equivalent to the Placing Price. The Company will bear the expenses incurred by the Vendor in relation to the Placing and the Subscription. The net Subscription Price for each Subscription Share after deduction of the expenses in relation to the Placing and the Subscription is estimated to be approximately HK\$14.56 per Subscription Share.

General Mandate to issue the Subscription Shares

The Subscription Shares will be issued under the General Mandate. The Board has been authorised to issue and allot up to a total of 65,516,782 new Shares under the General Mandate granted by the Shareholders at the annual general meeting of the Company held on 20 May 2020. As at the date of this announcement, 1,724,500 new Shares will be allotted and issued for the share award plan of the Company under the General Mandate (refer to the announcement of the Company dated 13 August 2020). Accordingly, 63,792,282 Shares can be allotted and issued under the General Mandate and the allotment and issue of the Subscription Shares is not subject to shareholders' approval if the completion of the Subscription takes place within 14 days from the date of the Agreement.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Shares in issue as at the date of issue of the Subscription Shares.

Conditions of the Subscription

Completion of the Subscription is conditional upon the satisfaction of the following conditions:

- (a) completion of the Placing having occurred pursuant to the Agreement; or where completion of the Placing having not occurred as a result of the Agreement being terminated as described below but the Placing Agent has, prior to such termination agreed with one or more purchasers to sell some or all of the Shares to them (on behalf of the Vendor) pursuant to the Agreement, completion of the sale and purchase of those Shares having occurred pursuant to the Agreement; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares).

The Agreement has not provided for the right of the parties to waive the above conditions. If the conditions of the Subscription are not fulfilled within 14 days after the date of the Agreement or such later date as the Vendor and the Company may agree in writing (subject to compliance with all applicable requirements in relation to connected transactions under the Listing Rules), the obligations and liabilities of the Vendor and the Company under the Subscription will become null and void.

Completion of the Subscription

Completion of the Subscription shall take place on the third Business Day after the date upon which the last of the conditions to be satisfied shall have been so satisfied provided that it shall take place on a date no later than 14 days after the date of the Agreement, or such other time or date as the Vendor and the Company may agree in writing (subject to compliance with all applicable requirements in relation to connected transactions under the Listing Rules).

EFFECT ON THE SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement, (ii) immediately after completion of the Placing but before the Subscription (on the basis that all Placing Shares are sold); and (iii) immediately after completion of the Placing and the Subscription, assuming there will be no other change in the issued share capital of the Company from the date of this announcement up to the date of completion of the Subscription other than the issue of the Subscription Shares, and the placees do not and will not hold any Shares other than the Placing Shares:

Shareholder	As at the date of this announcement		Immediately upon completion of the Placing but before completion of the Subscription		Immediately upon completion of the Placing and the Subscription	
	Number of Shares	Approximate % (Note 2)	Number of Shares	Approximate % (Note 2)	Number of Shares	Approximate % (Note 2)
The Vendor (Note 1)	187,536,194	55.71%	142,536,194	42.34%	187,536,194	49.14%
Placees	—	—	45,000,000	13.37%	45,000,000	11.79%
Other public Shareholders	<u>149,084,839</u>	<u>44.29%</u>	<u>149,084,839</u>	<u>44.29%</u>	<u>149,084,839</u>	<u>39.07%</u>
Total	<u>336,621,033</u>	<u>100.00%</u>	<u>336,621,033</u>	<u>100.00%</u>	<u>381,621,033</u>	<u>100.00%</u>

Note 1: The Vendor is owned as to approximately 60.42% and approximately 32.87% by Wise Aloe Limited and Colour Day Limited respectively. Wise Aloe Limited is owned as to approximately 89% by Bell Haven Limited which is in turn owned as to approximately 30.82%, approximately 22.09% and approximately 22.09% by Mr. Lo Ken Bon, Mr. Madden Hugh Douglas and Mr. Chapman David James, respectively. Colour Day Limited is wholly and beneficially owned by Mr. Ko Chun Shun, Johnson. Mr. Lo Ken Bon, Mr. Ko Chun Shun, Johnson, Mr. Madden Hugh Douglas and Mr. Chapman David James are executive Directors.

Note 2: The percentage figures have been rounded up to the nearest second decimal place to achieve a total of 100%.

TERMINATION

Notwithstanding anything contained in the Agreement, if at any time prior to 10:00 a.m. (Hong Kong time) on the Closing Date:

- (a) there develops, occurs or comes into force:
- (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations in the United States, Hong Kong or Singapore which in the reasonable opinion of the Placing Agent has or is likely to have a material adverse effect on the Company and/or of the Group as a whole; or
 - (ii) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions; or

- (iii) any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls; or
- (iv) a general moratorium on commercial banking activities in Hong Kong, the PRC, London or New York declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, the United Kingdom or the United States; or
- (v) a change or development involving a prospective change in taxation which constitutes a material adverse effect on the Company and/or the Group as a whole or the transfer of the Placing Shares; or
- (vi) any event, or series of events beyond the reasonable control of the Placing Agents (including, without limitation, any calamity or accident (whether or not covered by insurance), act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, outbreak or escalation of hostilities (whether local, national or international), act of war and act of God); or
- (vii) any suspension of dealings in the Shares for more than three trading days of the Stock Exchange (other than in relation to the Placing and/or the Subscription); or
- (viii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or Nasdaq due to exceptional financial circumstances or otherwise at any time prior to the Closing Date;

which individually or together, in the reasonable opinion of the Placing Agents, prejudices or is likely to prejudice materially the success of the Placing, or makes it or is likely to make it impracticable to proceed with the Placing, or would prejudice materially the trading of the Shares in the secondary market; or

- (b) any breach of any of the representations, warranties and undertakings by the Company and/or the Vendor set out in the Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertakings untrue or incorrect in any respect and any such breach or failure is material or (in the reasonable opinion of the Placing Agent) is or would materially and adversely affect the Vendor or the Company and/or of the Group as a whole or prejudice materially the success of the Placing, or there has been a breach of, or failure to perform, any other provision of the Agreement on the part of the Vendor and/or the Company; or
- (c) there is any such adverse change, or development involving a prospective adverse change in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or of the Group (taken as a whole) which in the reasonable opinion of the Placing

Agent prejudices or is likely to prejudice materially the success of the Placing, or makes it or is likely to make it impracticable to proceed with the Placing, or would prejudice materially the trading of the Shares in the secondary market;

then and in any such case, the Placing Agent may terminate the Agreement without liability to the Vendor and/or the Company by giving notice in writing to the Vendor and the Company, which notice may be given at any time prior to 10:00 a.m. (Hong Kong time) on the Closing Date.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in digital assets trading, brokerage, technologies and services businesses in Hong Kong and advertising business and the provision of business park area management services in the PRC.

On 15 December 2020, OSL Digital Securities Limited (“**OSL Digital Securities**”), a wholly-owned subsidiary of the Company was granted the Type 1 (Dealings in Securities) and Type 7 (Providing Automated Trading Services) license by the SFC to operate a regulated brokerage and automated trading service for digital assets in Hong Kong.

The Company believes that, being the first and currently, only trading platform to be licensed by the SFC to deal in virtual assets (including security tokens), OSL Digital Securities will set the highest industry standards of compliance, security, financial transparency and customer protection for virtual asset trading and safe-keeping in Hong Kong and the region. The Company expects that OSL Digital Securities will be uniquely positioned to gain market share in the growing institutional and professional client segment in the digital asset space and to serve the needs of issuers and investors in the new market for security tokens.

The Board considers that the Placing and the Subscription represent an opportunity to raise capital for the Group while broadening its shareholder base and will also strengthen the financial position of the Group for the expansion of the Group’s digital assets and blockchain platform business.

The gross proceeds from the Subscription are estimated to be approximately HK\$697.5 million. The net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Vendor (including the Placing Agent’s commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) are expected to be approximately HK\$655 million.

The Company intends to use the net proceeds as to (i) approximately HK\$40 million for developing and enhancing platform technology of digital asset platform business; (ii) approximately HK\$225 million for maintaining sufficient liquid capital to satisfy SFC license requirement of the licensed entity and the expansion of prime brokerage business; (iii) approximately HK\$290 million for operating working capital including rental expenses, staff costs, marketing and IT expenses, other general expenses and professional fees; and (iv) approximately HK\$100 million for potential future acquisition and general working capital of the Group.

The Board considers that the terms of the Agreement are fair and reasonable and the Placing and the Subscription are in the interests of the Company and the Shareholders as a whole.

Listing application

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities for the twelve months immediately before the date of this announcement:

Date of announcement	Event	Net proceeds and intended use of proceeds	Actual use of proceeds
10 November 2019	Subscription of new Shares and convertible notes under specific mandate, and issue of unlisted warrant under specific mandate	The Company intended to use the net proceeds of HK\$78,000 toward the general working capital of the Group	All proceeds are used as intended.
24 January 2020	Subscription of new Shares under general mandate	The Company intended to use the net proceeds of (i) approximately HK\$70 million for the repayment of loans; and (ii) approximately HK\$210 million for general working capital and financial reserves of the Group.	All proceeds are used as intended.

Completion of the Subscription is subject to fulfilment of certain conditions under the Agreement. The Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Agreement”	the placing and subscription agreement dated 5 January 2021 and entered into among the Company, the Vendor and the Placing Agent
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong
“Closing Date”	two Business Days after the Trade Date or such other date as the Vendor and the Placing Agent may agree in writing
“Company”	BC Technology Group Limited (stock code: 863), the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Convertible Notes”	the convertible notes in an aggregate principal amount of HK\$15,600,000 of the Company issued and allotted to J Digital 5 LLC on 6 July 2020 (all the Convertible Notes had been converted into Shares of the Company as at the date hereof)
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 May 2020 to issue and allot up to 65,516,782 new Shares, representing 20% of the aggregate number of the issued share capital of the Company on the date of the meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	5 January 2021, being the last trading day prior to the signing of the Agreement

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“OSL Digital Securities”	has the meaning as ascribed to it under the section headed “Reasons for the Placing and the Subscription and the Use of Proceeds” in this announcement
“Placing”	the placing of the Placing Shares by the Placing Agent as agent (to the exclusion of all others) and for and on behalf of the Vendor pursuant to the Agreement
“Placing Agent”	Morgan Stanley & Co. International PLC
“Placing Price”	HK\$15.50 per Placing Share
“Placing Shares”	an aggregate of the 45,000,000 Shares currently owned by the Vendor and to be placed pursuant to the Agreement
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Award Plan”	the share award plan of the Company which has become effective on 21 August 2018, as altered from time to time
“Share Option Scheme”	the share option scheme of the Company adopted on 10 April 2012
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the Agreement
“Subscription Price”	HK\$15.50 per Subscription Share, which is equal to the Placing Price
“Subscription Share(s)”	an aggregate of 45,000,000 new Shares or, as the case may be, such number of new Shares equal to the number of Placing Shares sold, to be issued by the Company and subscribed by the Vendor under the Agreement
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules

“Trade Date”	the date when the sale of the Placing Shares shall be reported as a cross-trade to the Stock Exchange which shall be 6 January 2021, or such other date as the Vendor and the Placing Agent may agree in writing
“Vendor”	East Harvest Global Limited, the controlling shareholder of the Company
“Warrants”	the unlisted warrant issued by the Company to J Digital 5 LLC on 6 July 2020 conferring rights onto the holders of such warrants to subscribe for a maximum number of 11,526,270 Shares
“%”	per cent

By order of the Board
BC Technology Group Limited
Lo Ken Bon
Executive Director

Hong Kong, 5 January 2021

As at the date of this announcement, the executive Directors are Mr. Lo Ken Bon, Mr. Ko Chun Shun, Johnson, Mr. Tiu Ka Chun, Gary, Mr. Madden Hugh Douglas and Mr. Chapman David James, and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Chia Kee Loong, Lawrence and Mr. Tai Benedict.