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China General Education Group Limited

中国通才教育集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2175)

ADOPTION OF RESTRICTED SHARE UNIT SCHEME

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The Board is pleased to announce that it has approved the adoption of the RSU Scheme on 13 January 2022.

The RSU Scheme shall be valid and effective for a term of ten (10) years commencing from the Adoption Date. The total number of Shares underlying the RSUs to be granted to the Selected Participants pursuant to the RSU Scheme shall not exceed 10% of the issued share capital of the Company from time to time throughout the Trust Period.

The RSU Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purposes of Chapter 17 of the Listing Rules. It is a discretionary scheme of the Company. No Shareholders' approval is required for the adoption of the RSU Scheme.

APPOINTMENT OF TRUSTEE

The Board is pleased to announce that the Company will enter into the Trust Deed and appoint Futu Trustee Limited as the Trustee for the administration of the RSU Scheme pursuant to the Scheme Rules. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the Trustee and its ultimate beneficial owners are third parties independent of the Company and are not connected persons (as defined under the Listing Rules) of the Company. The Trustee will administer the RSU Scheme in accordance with the Scheme Rules and the Trust Deed.

ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME

The Board is pleased to announce that the Company has approved the adoption of the RSU Scheme on 13 January 2022. The RSU Scheme will be maintained in parallel with the Share Option Scheme and such other share incentive schemes which may be adopted by the Company from time to time.

Pursuant to the RSU Scheme, the grant of RSUs shall be satisfied by existing Shares transferred, gifted, assigned, or conveyed to the Trust or as may be purchased by the Trustee on the Stock Exchange or off the market. The Company shall procure that sufficient funds are provided to the Trustee to enable the Trustee to satisfy its obligations in connection with the RSU Scheme.

SUMMARY OF THE RESTRICTED SHARE UNIT SCHEME

The following is a summary of the principal terms of the RSU Scheme:

Purpose

The purposes of the RSU Scheme are to (i) recognise the contributions by certain Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group.

Participants

Participants include (subject to the compliance with the Listing Rules if applicable) (a) any individual being an employee of any member of the Group at any time during the Trust Period; (b) any advisor or consultant of any member of the Group at any time during the Trust Period; and (c) any other persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group and who, in the sole opinion of the Board, have made or will make contribution to the development and business of any member of the Group.

The Board may, from time to time, at its absolute discretion select any Participant (other than any Excluded Participant) for participation in the RSU Scheme as a Selected Participant, and grant such number of RSUs to any Selected Participant at the Grant Consideration (if any) and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

Administration

The RSU Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed. The Board shall have the sole and absolute right to (i) interpret and construe the provisions of the RSU Scheme; (ii) determine the persons who will be granted Awards under the RSU Scheme; (iii) the terms and conditions on which Awards are granted and when the RSUs granted pursuant to the RSU Scheme may vest; (iv) make such appropriate and equitable adjustments to the terms of the Awards granted under the RSU Scheme as it deems necessary; and (v) make such other decisions or determinations as it shall deem appropriate in the administration of the RSU Scheme.

The Board may by resolution delegate any or all of its powers in the administration of the RSU Scheme to the administration committee or any other committee or sub-committee or any person(s) as from time to time authorized by the Board for such purpose. The decisions and determinations of the Board with respect to any matter arising under the RSU Scheme (including the interpretation of any provision) in accordance with the RSU Scheme shall be final, conclusive and binding on all parties.

Duration

Subject to any early termination as may be determined by the Board, the RSU Scheme shall be valid and effective for a term of (10) years commencing on the Adoption Date, after which period no further Awards will be granted, but the provisions of the RSU Scheme will in all other respects remain in full force and effect and Awards that are granted from the Adoption Date until the tenth (10th) anniversary of the Adoption Date may continue to be valid and exercisable in accordance with their respective terms of issue.

Grant and acceptance

After the Board has decided to make a grant of Award to any Selected Participant, the Board shall send a Grant Notice to such Selected Participant with a copy to the Trustee within fifteen (15) Business Days after the grant was made, setting out the number of RSUs so granted and the conditions and other requirements (including the payment of any Grant Consideration) upon which such RSUs were granted. The number of RSUs specified in the Grant Notice shall, subject to acceptance by the relevant Selected Participant, constitute the definitive number of Awarded Shares underlying the RSUs granted.

Upon receipt of the Grant Notice, the Selected Participant shall confirm acceptance of the Award being granted to him by signing and returning to the Board the acceptance form attached to the Grant Notice within the Acceptance Period. The RSUs are deemed granted from the date specified in the Grant Notice.

Restriction on Grants

The Board may not grant any RSU to any Selected Participants in, among others, any of the following circumstances:

- (i) after an event involving inside information in relation to affairs or securities of the Company has occurred or a matter involving inside information in relation to the securities of the Company has been the subject of a decision, until such inside information has been publicly announced in accordance with the applicable laws and the Listing Rules;
- (ii) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;
- (iii) during the period of 30 days immediately preceding the publication date of the interim results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results; or
- (iv) in any circumstance which is prohibited under the Listing Rules, the SFO or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

Maximum number of underlying Shares

The Board shall not make any further award of RSUs which will result in the aggregate number of the Awarded Shares underlying the RSUs awarded by the Board under the RSU Scheme exceeding 10% of the issued share capital of the Company from time to time throughout the Trust Period. Awards lapsed in accordance with the terms of the RSU Scheme shall not be counted for the purpose of calculating the 10% limit.

No RSU has been granted under the RSU Scheme as at the date of this announcement.

Satisfaction of RSUs

Any Awarded Shares shall be existing Shares transferred, gifted, assigned, or conveyed to the Trust or as may be purchased by the Trustee on the Stock Exchange or off the market. The Board may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company, any Subsidiary or any party designated by the Company as directed by the Board which shall constitute part of the Trust Fund, for the purchase or subscription (as the case may be) of Shares and other purposes set out in the Scheme Rules and the Trust Deed.

Vesting of RSUs

Subject to the terms and condition of the RSU Scheme and the fulfillment of all vesting conditions to the vesting of the RSUs on any Selected Participant and all requirements applicable to such Selected Participant as specified in the RSU Scheme and the Grant Notice (unless waived by the Board), the respective RSUs granted to the Selected Participant pursuant to the provision thereof shall vest in such Selected Participant in accordance with the vesting schedule (if any) as set out in the Grant Notice, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Participant on the Vesting Date.

Upon the vesting of the RSUs,

- (i) barring any unforeseen circumstances, unless otherwise agreed between the Board, and the Trustee, at least fifteen (15) Business Days prior to the Vesting Date, the Board shall send to the relevant Selected Participant (with a copy to the Trustee) a Vesting Notice together with such prescribed transfer documents which require the Selected Participant to execute to effect the vesting and transfer of the Awarded Shares;
- (ii) upon receipt of the Vesting Notice, the Selected Participant (or his legal representative or lawful successor as the case may be) is required to return to the Board the reply slip attached to the Vesting Notice to confirm the securities account details, together with the relevant duly signed transfer documents. In the event that the Board does not receive the reply slip and the transfer form from the Selected Participant at least ten (10) Business Days prior to the Vesting Date, the RSUs which would have otherwise vested in such Selected Participant shall automatically lapse and remain as part of the Trust Fund, and such returned RSUs shall be applied by the Trustee towards future Awards in accordance with the Scheme Rules; and
- (iii) subject to the receipt by the Trustee of (a) the reply slip to the Vesting Notice and transfer documents prescribed by the Trustee and duly signed by the Selected Participant within the period stipulated in the Vesting Notice, (b) a confirmation from the Company that all vesting conditions with respect to the RSUs having been fulfilled and all requirements applicable to such Selected Participant as specified in the RSU Scheme and/or the Grant Notice have been met (and if any waiver has been given by the Board, a confirmation from the Board that such waiver has been given), and (c) certified copies of the identification documents of the Selected Participant, the Trustee shall transfer the relevant Awarded Shares to the relevant Selected Participant as soon as practicable on or after the Vesting Date and in any event not later than ten (10) Business Days after the Vesting Date. Notwithstanding anything to the contrary in the Scheme Rules, for the purposes of the vesting of the RSUs, if directed by the Board in writing and such direction shall be received by the Trustee with the confirmation to be given by the Board, the Trustee shall as soon as practicable on or after the Vesting Date and in any event not later than ten (10) Business Days after the Vesting Date transfer the relevant Awarded Shares to an account in the name of the Trustee (or its associated party) acting as a nominee or agent for the relevant Selected Participant.

The Board may at its discretion, with or without further conditions and/or requirements (including payment of any Grant Consideration), grant additional Shares or cash award out of the Trust Fund representing all or part of the income or distributions (including but not limited to cash income or dividends, cash income or net proceeds of sale of non-cash and non-scrip distribution, bonus Shares and scrip dividends) declared by the Company or derived from such Awarded Shares during the period from the date of Award to the Vesting Date to a Selected Participant upon the vesting of any RSUs. In such case the Board shall deliver a Grant Notice to the Selected Participant and the Trustee specifying the number of additional Shares and cash amount to be granted to the Selected Participant. The Trustee shall transfer the specified number of additional Shares and the cash award, together with the Awarded Shares, to the Selected Participant or an account in the name of the Trustee (or its associated party) acting as a nominee or agent for the relevant Selected Participant on the Vesting Date.

Rights attached to the RSUs

Selected Participant shall not have any interest or rights (including the right to receive dividends) in the RSUs (and the underlying Shares) prior to the Vesting Date. A Selected Participant shall have no rights in the Residual Cash or Shares or such other Trust Fund or property held by the Trust.

The RSUs, whether vested or not, do not carry any right to vote at general meetings of the Company. No instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the RSUs and/or the underlying Shares that have not been vested, and such other properties of the Trust Fund managed by the Trustee. Save as otherwise provided in the Scheme Rules or the Trust Deed, no Selected Participants shall enjoy any of the rights of a Shareholder (including but not limited to the exercising of voting rights attached to the Shares) by virtue of the grant of an Award pursuant to the RSU Scheme. Unless otherwise specified by the Board in its entire discretion in the Grant Notice, the Selected Participants do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Awarded Shares before such Shares are transferred to such Selected Participants.

The Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom).

Rights on a takeover

If there occurs an event of change in control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise) or the Company's withdrawal of its listing from the Stock Exchange pursuant to the Listing Rules prior to the Vesting Date, the Board shall determine at its discretion whether such RSUs not yet vested shall vest in the Selected Participants and, if so, the time at which such RSUs shall vest and whether Awarded Shares shall be transferred to the relevant Selected Participants and, if so, the time at which such Awarded Shares shall be transferred.

Rights on winding-up

If notice is duly given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding up of the Company is made, the Board shall determine at its discretion whether such RSUs shall vest in the Selected Participants and, if so, the time at which such RSUs shall vest and whether Awarded Shares shall be transferred to the relevant Selected Participants and, if so, the time at which such Awarded Shares shall be transferred. If the Board determines that any Awarded Shares shall be transferred to a Selected Participant, it shall promptly notify the Selected Participant and shall use its reasonable endeavours to procure the Trustee to take such action as may be necessary to transfer the legal and beneficial ownership of the Awarded Shares to such Selected Participant.

Transferability

Prior to the Vesting Date, any Award under the RSU Scheme shall be personal to the Selected Participant to whom it is made and shall not be transferable or assignable. No Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the RSUs referable to him pursuant to such Award, unless the Award or any interest thereof is transferred as a result of the Selected Participant's death in accordance with the terms of the RSU Scheme or otherwise with the prior written consent of the Board.

Lapse of RSUs

If, at any time, a Selected Participant:

- (i) fails to sign and return the acceptance form attached to the Grant Notice before the expiry of the Acceptance Period;
- (ii) fails to pay the full amount of the required Grant Consideration in cleared funds in such manner and on or before such deadline(s) as prescribed in the Grant Notice to the Company unless otherwise waived by the Board, if the payment of Grant Consideration is required in the Grant Notice;
- (iii) in the event that prior to or on the Vesting Date, is found to be an Excluded Participant or is deemed to cease to be a Participant unless agreed specifically between the Selected Participant and the Company to the extent permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Participant;

- (iv) does not return the reply slip and the transfer form to the Board at least ten (10) Business Days prior to the Vesting Date; and/or
- (v) does not satisfy the vesting conditions and requirements specified in the Grant Notice prior to or on the relevant Vesting Date or the relevant specified deadline (as applicable), unless otherwise waived by the Board;

the relevant Award made to such Selected Participant shall lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund.

Alteration of the RSU Scheme

The RSU Scheme may be amended in any respect by a resolution of the Board. Written notice of any amendment to the RSU Scheme shall be given to all Selected Participants and the Trustee.

Termination of the RSU Scheme

The RSU Scheme shall terminate on the earlier of (i) the tenth (10) anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant. For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the RSU Scheme.

Upon termination of the RSU Scheme:

- (i) no further grant of RSUs may be made under the RSU Scheme;
- (ii) all the RSUs referable to the date of expiry of the Trust Period which are not vested shall vest in the relevant Selected Participants and all the Awarded Shares (including the Shares underlying the RSUs vested pursuant to this paragraph) shall continue to be held by the Trustee and be transferred to the Selected Participants, subject to the receipt by the Trustee within fifteen (15) Business Days from the expiry of the Trust Period of the transfer documents prescribed by the Trustee and duly executed by the Selected Participant;
- (iii) upon the expiration of the period (or such longer period as the Trustee and the Board may otherwise determine), all Shares remaining in the Trust Fund shall be sold (or as otherwise determined by the Board) by the Trustee within twenty-eight (28) Business Days (on which the trading of the Shares has not been suspended);

- (iv) upon the expiration of the Trust Period all net proceeds of sale (if so sold) and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith (except as otherwise determined by the Board). For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares), except as otherwise determined by the Board.

LISTING RULES IMPLICATIONS

The RSU Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purposes of Chapter 17 of the Listing Rules. It is a discretionary scheme of the Company. No Shareholders' approval is required for the adoption of the RSU Scheme.

APPOINTMENT OF TRUSTEE

The Board is pleased to announce that the Company will enter into the Trust Deed and appoint Futu Trustee Limited as the Trustee for the administration of the RSU Scheme pursuant to the Scheme Rules. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the Trustee and its ultimate beneficial owners are third parties independent of the Company and are not connected persons (as defined under the Listing Rules) of the Company. The Trustee will administer the RSU Scheme in accordance with the Scheme Rules and the Trust Deed.

DEFINITIONS

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

“Acceptance Period”	the period of five (5) Business Days after the date of the Grant Notice for any Selected Participant to confirm the acceptance of the Award being granted to him
“Adoption Date”	13 January 2022, being the date on which the RSU Scheme is adopted by the Company
“Award”	RSUs granted by the Board to a Selected Participant pursuant to the RSU Scheme, which may vest in the form of Awarded Shares or the actual price at which the Awarded Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of an Award, as the Board may determine in accordance with the terms of the Scheme Rules
“Awarded Share(s)”	Share(s) underlying the RSU(s) granted to the Selected Participants under the Scheme Rules

“Board”	the board of directors of the Company
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong
“Company”	China General Education Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2175)
“Contributed Amount”	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company, any of its Subsidiaries, and/or any party designated by the Company as permitted under the RSU Scheme to the Trust as determined by the Board from time to time
“Director(s)”	director(s) of the Company
“Excluded Participant”	(i) at the time of the proposed grant of a RSU, any core connected persons (as defined under the Listing Rules) of the Group and those not being recognized as a member of the public by the Stock Exchange pursuant to the Listing Rules, or (ii) any Participant who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the RSU Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Participant
“Grant Consideration”	the consideration to be paid by any Selected Participant for the acceptance of the RSUs to be granted to him
“Grant Notice”	the notice pursuant to which RSUs are granted to a Selected Participant
“Group”	the Company and its Subsidiaries from time to time, and “member of the Group” means any or a specific one of them
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Participant(s)”	includes the following subject to the compliance with the Listing Rules if applicable: <ul style="list-style-type: none"> (a) any individual being an employee of any member of the Group at any time during the Trust Period; (b) any advisor or consultant of any member of the Group at any time during the Trust Period; and (c) any other persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group and who, in the sole opinion of the Board, have made or will make contribution to the development and business of any member of the Group
“Residual Cash”	cash in the Trust Fund (including without limitation (i) any Contributed Amount or any remaining amount thereof; (ii) any cash income or dividends derived from Shares held under the Trust; (iii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iv) all interest or income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition of any Shares
“RSU(s)”	restricted share unit(s) to be granted under the RSU Scheme, each of which represents a conditional right for the Selected Participant to obtain Awarded Shares or an equivalent value in cash with reference to the market value of such Awarded Shares on or about the date of vesting, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion. Each RSU represents one underlying Share
“RSU Scheme”	the restricted share unit scheme adopted by the Board, in its present form or as amended from time to time in accordance with the provisions thereof
“Scheme Rules”	the rules of the RSU Scheme adopted by the Board on the Adoption Date
“Selected Participant(s)”	Participant(s) selected by the Board for participation in the RSU Scheme
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)

“Share Option Scheme”	the share option scheme adopted by the Company on 23 June 2021, the principal terms of which are summarized under the paragraph headed “F. Share Option Scheme” in Appendix V to the prospectus of the Company issued on 30 June 2021
“Shareholder(s)”	the shareholder(s) of the Company
“Shares”	ordinary shares of US\$0.00001 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning given under section 15 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
“Trust Fund”	<p>the funds and properties held under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants), including without limitation:</p> <ul style="list-style-type: none"> (a) HK\$100 as initial sum; (b) all Shares acquired by the Trustee for the purpose of the Trust and such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from the Shares held upon the Trust; (c) any Residual Cash; (d) any Awarded Shares or other property to be vested or not vested with the Selected Participant under the terms of the RSU Scheme; and (e) all other properties from time to time representing (a), (b), (c), and (d) above

“Trust Period”	means the period beginning with the Adoption Date and ending upon the first to happen of the following, namely: <ul style="list-style-type: none"> (a) 12 January 2032, being the expiry of the period of 10 years beginning from the Adoption Date, and thereafter for so long if at such time there are any valid and exercisable Award granted under the RSU Scheme, in order to give effect to the vesting or orderly handling (to the extent permitted by applicable laws and regulations) of the relevant RSUs and the underlying Shares, or otherwise as may be required in accordance with the provisions of the Trust Deed and the RSU Scheme; or (b) such date of early termination as determined by the Board
“Trustee”	FUTU TRUSTEE LIMITED, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
“US\$”	United States dollars, the lawful currency for the time being of the United States
“Vesting Date”	in respect of a Selected Participant, the date on which his entitlement to the RSU(s) is vested in accordance with the RSU Scheme
“Vesting Notice”	a notice to be sent by the Company to each of the relevant Selected Participants to execute to effect the vesting and transfer of the Awarded Shares
“%”	percent

By order of the Board
China General Education Group Limited
NIU Sanping
Chairman

Hong Kong, 27 January 2022

As of the date of this announcement, the Board comprises Mr. Niu Sanping, Mr. Niu Jian, Mr. Niu Xiaojun and Ms. Zhang Zhonghua; and the independent non-executive Directors are Mr. Zan Zhihong, Mr. Hu Yuting and Mr. Yau Wai Man Philip.