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SHAW BROTHERS HOLDINGS LIMITED

邵氏兄弟控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00953)

ANNOUNCEMENT OF THE UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

2022 INTERIM RESULTS HIGHLIGHTS

- Revenue decreased from RMB41,201,000 to RMB37,558,000, a decrease of RMB3,643,000 or 9%.
- Loss attributable to the owners of the Company amounted to RMB1,149,000 (2021: RMB7,412,000).
- Loss per share attributable to the owners of the Company for the period was RMB0.08 cents (2021: RMB0.52 cents).
- Bank balances and cash amounted to RMB317,610,000 as at 30 June 2022 (31 December 2021: RMB312,059,000)
- Net assets value per share attributable to the owners of the Company as at 30 June 2022 was RMB30.58 cents (31 December 2021: RMB29.51 cents).
- The Board did not recommend the payment of interim dividend for the six months ended 30 June 2022 (2021: Nil).

The board of Directors (the “**Board**”) of Shaw Brothers Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2022 together with the comparative figures for the corresponding period in 2021 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

	Notes	Six months ended 30 June	
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Revenue	3	37,558	41,201
Cost of sales		<u>(18,185)</u>	<u>(28,498)</u>
Gross profit		19,373	12,703
Other (expenses) income		(2,819)	3,498
Selling and distribution expenses		(2,427)	(6,114)
Administrative expenses		(16,128)	(16,413)
Reversal of impairment loss of trade receivables		5	1,815
Share of loss of an associate		(304)	–
Finance costs	5	<u>(298)</u>	<u>(14)</u>
Loss before tax		(2,598)	(4,525)
Income tax expenses	6	<u>(59)</u>	<u>(4,636)</u>
Loss for the period	7	<u>(2,657)</u>	<u>(9,161)</u>
Loss for the period attributable to:			
– Owners of the Company		(1,149)	(7,412)
– Non-controlling interests		<u>(1,508)</u>	<u>(1,749)</u>
Loss for the period		<u>(2,657)</u>	<u>(9,161)</u>
Loss per share			
– Basic and diluted (RMB cents)	8	<u>(0.08)</u>	<u>(0.52)</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Loss for the period	<u>(2,657)</u>	<u>(9,161)</u>
Other comprehensive income (expenses) for the period		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Exchange difference arising on translation of financial statements from functional currency to presentation currency	<u>16,709</u>	<u>(4,004)</u>
Total comprehensive income (expenses) for the period	<u>14,052</u>	<u>(13,165)</u>
Total comprehensive income (expenses) attributable to:		
– Owners of the Company	<u>14,556</u>	(11,653)
– Non-controlling interests	<u>(504)</u>	<u>(1,512)</u>
	<u>14,052</u>	<u>(13,165)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

		30 June 2022	31 December 2021
	<i>Notes</i>	RMB'000 (Unaudited)	RMB'000 (Audited)
Non-current assets			
Plant and equipment		2,108	2,400
Equity instruments at fair value through other comprehensive income		29,932	28,616
Right-of-use assets		5,603	6,317
Television programme rights		3,391	3,491
Interest in an associate		260	464
		41,294	41,288
Current assets			
Investments in films, drama and non-drama		55,256	63,237
Films, drama and non-drama productions in progress		65,893	65,340
Trade and other receivables	10	95,567	99,909
Amounts due from related parties		5,253	920
Bank balances and cash		317,610	312,059
		539,579	541,465
Current liabilities			
Trade and other payables	11	26,524	37,394
Contract liabilities	11	87,298	83,270
Income tax payables		3,483	7,986
Lease liabilities		1,159	1,095
Amounts due to related parties		28,891	37,176
Bank borrowing		4,276	–
		151,631	166,921
Net current assets		387,948	374,544
Total assets less current liabilities		429,242	415,832
Non-current liabilities			
Lease liabilities		4,768	5,410
Net assets		424,474	410,422

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

As at 30 June 2022

	30 June 2022	31 December 2021
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Capital and reserves		
Share capital	12,322	12,322
Reserves	421,759	406,661
	<hr/>	<hr/>
Equity attributable to owners of the Company	434,081	418,983
Non-controlling interests	(9,607)	(8,561)
	<hr/>	<hr/>
Total equity	424,474	410,422
	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Shaw Brothers Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands, under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 25 June 2009 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 1 February 2010.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in investment in films, drama and non-drama and productions in progress and artiste and event management. The Company acts as an investment holding company.

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2021.

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendment to HKFRS 16	COVID-19 Related Rent Concession beyond 30 June 2021
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

	Six months ended 30 June	
	2022	2021
	RMB’000	RMB’000
	(Unaudited)	(Unaudited)
Films, drama and non-drama production	11,802	3,934
Investments in films, drama and non-drama	13,258	25,341
Artiste management services income	11,574	11,918
Event management services income	924	8
	<u>37,558</u>	<u>41,201</u>

The Group’s revenue is recognised at a point in time.

4. SEGMENT INFORMATION

Information reported to the executive directors, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. During the six months ended 30 June 2022, the Group reviewed the structure and internal organisation and changed the composition of its reportable segments. Accordingly, financial information which was previously included in “Others” segment has been reclassified to the “Films, drama and non-drama” segment. The relevant comparable figures have been restated to conform with current year’s presentation.

Segment revenues and results

The directors of the Company have chosen to organise the Group around differences in products and services. The Group is principally engaged in films, drama and non-drama and artiste and event management.

- (i) Films, drama and non-drama – investments, productions and distribution of films, drama and non-drama; and
- (ii) Artiste and event management – the provision of artiste and event management services.

The Group’s reportable segments are strategic business units that offer different products or services. They are managed separately because each business requires different expertise and marketing strategies.

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

	Films, drama and non-drama		Artiste and event management		Total	
	2022	2021	Six months ended 30 June		2022	2021
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue	<u>25,060</u>	<u>29,275</u>	<u>12,498</u>	<u>11,926</u>	<u>37,558</u>	<u>41,201</u>
Segment profit	<u>7,457</u>	<u>4,705</u>	<u>1,102</u>	<u>1,549</u>	<u>8,559</u>	<u>6,254</u>
Unallocated income					<u>1,609</u>	<u>3,498</u>
Unallocated expenses					<u>(12,766)</u>	<u>(14,277)</u>
Loss before tax					<u>(2,598)</u>	<u>(4,525)</u>

The accounting policies of the operating segments are the same as the Group’s accounting policies. Segment profit represents the profit incurred by each segment without allocation of interest income, finance costs, share of loss of an associate and certain administrative expenses and other income and gains. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

5. FINANCE COSTS

	Six months ended 30 June	
	2022 <i>RMB'000</i> (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
Interest on:		
Bank borrowing	60	–
Lease liabilities	238	14
	298	14

6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2022 <i>RMB'000</i> (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
Current tax:		
People's Republic of China (“ PRC ”) Enterprise Income Tax (“ EIT ”)	54	4,250
Hong Kong Profits Tax	5	386
	59	4,636

- (i) Pursuant to the rule and regulations of the Cayman Islands and the British Virgin Islands (“**BVI**”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.
- (iii) Under the Law of the PRC on EIT (the “**EIT Law**”) and implementation regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both the six months ended 30 June 2022 and 2021.

7. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting):

	Six months ended 30 June	
	2022 <i>RMB'000</i> (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
Directors' emoluments:		
Salaries and allowances	792	721
Contributions to retirement benefits scheme	–	8
	<u>792</u>	<u>729</u>
Staff costs:		
Salaries and allowances	8,438	8,397
Contributions to retirement benefits scheme	826	882
	<u>9,264</u>	<u>9,279</u>
Total staff costs	<u>10,056</u>	<u>10,008</u>
Amortisation of television programme rights	253	254
Loss on disposal of plant and equipment	–	17
Depreciation of plant and equipment	355	279
Depreciation of right-of-use assets	714	222
Government subsidies	(292)	–
Interest income	(1,076)	(1,074)
Exchange loss (gain), net	<u>4,424</u>	<u>(1,827)</u>

8. LOSS PER SHARE

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

	Six months ended 30 June	
	2022 <i>RMB'000</i> (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
Loss for the purpose of basic and diluted loss per share (Loss for the period attributable to the owners of the Company)	<u>(1,149)</u>	<u>(7,412)</u>
	2022 <i>'000</i>	2021 <i>'000</i>
Number of shares		
Number of ordinary shares for the purpose of basic and diluted loss per share	<u>1,419,610</u>	<u>1,419,610</u>

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2022 and 2021.

9. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

10. TRADE AND OTHER RECEIVABLES

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Trade receivables	82,261	89,996
Less: allowance for impairment of trade receivables	(5,232)	(5,163)
	77,029	84,833
Other receivables and deposits	1,256	958
Prepayments	17,282	14,118
	95,567	99,909

As at 30 June 2022, the gross amount of trade receivables arising from contracts with customers amounted to approximately RMB82,261,000 (31 December 2021: RMB89,996,000).

The Group generally allows an average credit period ranging from 30 days to 270 days from the receipt of films or services. At the end of the reporting period, the aged analysis of trade receivables, net of provision of impairment loss recognised, presented based on the invoice dates, which approximated the respective revenue recognition dates, are as follows:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Within 90 days	2,613	49,015
91 to 180 days	11,415	8,795
181 to 365 days	48,603	14,214
Over 365 days	14,398	12,809
Total	77,029	84,833

11. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Trade payables	<u>23,850</u>	<u>30,702</u>
Other payables	918	564
Accrued payroll and accruals	<u>1,756</u>	<u>6,128</u>
	<u>2,674</u>	<u>6,692</u>
Trade and other payables	<u>26,524</u>	<u>37,394</u>
Contract liabilities	<u>87,298</u>	<u>83,270</u>

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Within 90 days	4,098	16,329
91 to 180 days	1,673	14,373
181 to 365 days	<u>18,079</u>	<u>–</u>
Total	<u>23,850</u>	<u>30,702</u>

The average credit period is ranged from 60 days to 180 days.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's revenue decreased from RMB41,201,000 to RMB37,558,000 in 2022, representing a decrease of 9%. The following table sets out the revenue of the Group for the period as well as for 2021.

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
Films, drama and non-drama	25,060	29,275
Artiste and event management	12,498	11,926
	<u>37,558</u>	<u>41,201</u>

Films, Drama and Non-Drama

During the period, "Flying Tiger 3" 《飛虎之壯志英雄》 has successfully broadcast on myTV SUPER and free-to-air channel in Hong Kong under Television Broadcasts Limited ("TVB") in February 2022.

To enrich the business portfolio and broaden the income stream, the Group continued to invest in and produce films, drama, and non-drama in Hong Kong and mainland China. Two more variety shows including 《Gi味俱全3》 has been released on various Chinese portals and online platform during the period.

Furthermore, a 30-episode anti-corruption drama series 《廉政狙擊》 led by Bosco Wong (黃宗澤), Shaun Tam (譚俊彥), Ron Ng (吳卓羲) and Nancy Wu (胡定欣) is under post-production stage and scheduled to be released on Youku platform in the second half of 2022.

Artiste and Event Management

Although the Omicron variant of COVID-19 outbreak during the period has created a negative impact on the entertainment industry, the performance of the artiste and event management business has slightly improved when compared to the same period in 2021. Revenue from the artiste and event management business increased by 5% to RMB12,498,000. During the period, there are around 80 artistes under the management of the Group.

Outlook and Prospect

The outbreak of COVID-19 has caused unprecedented challenges to the worldwide economy as well as the entertainment industry. Despite the challenging environment, the Group will keep seeking new talents to build up a strong artiste roster and further cooperation with various Chinese portals and online platform for new project development in films, drama and non-drama production. Those measures will strengthen the financial position of the Group for long-term growth through enhancing profitability and maintaining a solid cash flow.

Financial Review

During the period, the revenue of the Group decreased from RMB41,201,000 to RMB37,558,000, representing a decrease of 9%. Loss attributable to the owners of the Company amounted to RMB1,149,000 (2021: RMB7,412,000). Loss per share amounted to RMB0.08 cents for the period (2021: RMB0.52 cents). The improvements were mainly due to better cost control on production and operating cost during the period.

Revenue from films, drama, and non-drama decreased from RMB29,275,000 to RMB25,060,000. There has been a deferral in the development of certain films and drama projects due to the outbreak of the Omicron variant of COVID-19 during the period, which has dented the sentiment in mainland China and Hong Kong's entertainment industry. Artiste and event management service income slightly increased from RMB11,926,000 to RMB12,498,000 due to a slight recovery in external commercial engagements during the period.

Since fewer movies, TV drama, and non-drama was released during the period, the cost of sales decreased from RMB28,498,000 to RMB18,185,000.

Other expenses for the period amounting to RMB2,819,000 mainly represented the exchange loss incurred during the period. (30 June 2021: Other income RMB3,498,000)

Selling and distribution expenses decreased from RMB6,114,000 to RMB2,427,000, primarily due to fewer promotion and adverting activities incurred from the films, drama and non-drama and artiste management during the period.

Administrative expenses decreased from RMB16,413,000 to RMB16,128,000, primarily due to the implementation of cost tightening measures during the period in order to cope with the difficult operating environment under the pandemic.

Finance cost of RMB298,000 for the period (30 June 2021: RMB14,000) represents the interest costs in relation to bank borrowing and interests on lease liabilities.

The income tax expenses were RMB59,000 (30 June 2021: RMB4,636,000). Details of income tax are set out in Note 6 to the condensed consolidated financial statements in this announcement.

Trade receivables from third parties, net of loss allowance, decreased from RMB84,833,000 as at 31 December 2021 to RMB77,029,000 as at 30 June 2022. Details of trade and other receivables as at 30 June 2022 are set out in Note 10 to the condensed consolidated financial statements in this announcement.

Investments in films, drama, and non-drama decreased from RMB63,237,000 as at 31 December 2021 to RMB55,256,000 as at 30 June 2022 mainly due to the release of certain movies, TV drama, and non-drama investments.

Films, drama, and non-drama productions in progress increased from RMB65,340,000 as at 31 December 2021 to RMB65,893,000 as at 30 June 2022 due to the production in progress of certain drama projects.

Trade and other payables decreased from RMB37,394,000 as at 31 December 2021 to RMB26,524,000 as at 30 June 2022, mainly due to the settlement of talent fees to artistes during the period.

Contract liabilities increased from RMB83,270,000 as at 31 December 2021 to RMB87,298,000 as at 30 June 2022 due to the receipt in advance from films, drama, and non-drama productions projects.

Amounts due to related parties decreased from RMB37,176,000 as at 31 December 2021 to RMB28,891,000 as at 30 June 2022 due to the payment in relation to artistes and event service income, net of commission income receivable by the Group.

Liquidity and Financial Resources

The Group financed its operations with internal resources and bank borrowing. Bank balances and cash and short-term bank deposits increased from RMB312,059,000 as at 31 December 2021 to RMB317,610,000 as at 30 June 2022. As at 30 June 2022, the Group's bank and cash balances were denominated in RMB, Hong Kong Dollars (“**HKD**”) and United States Dollars (“**USD**”).

Capital Structure

As at 30 June 2022, the Group's equity attributable to the owners of the Company increased by 3.60% to RMB434,081,000 (31 December 2021: RMB418,983,000). Net assets value per share attributable to the owners of the Company as at 30 June 2022 was RMB30.58 cents (31 December 2021: RMB29.51 cents). Current ratio was 3.6 as at 30 June 2022 (31 December 2021: 3.2).

As at 30 June 2022 and 31 December 2021, the number of total issued shares of the Company was 1,419,610,000.

Capital Commitments

As at 30 June 2022, the Group had capital commitment on unpaid registered capital of an associate at RMB1,000,000 (31 December 2021: RMB1,100,000).

Contingent Liabilities

As at 30 June 2022 and 31 December 2021, the Group did not have contingent liabilities.

Foreign Exchange Risk

The Group mainly operates in Hong Kong and Mainland China with most of its transactions settled in HKD and RMB. Part of the Group's cash and bank deposits is denominated in HKD, RMB and USD.

During the period, the Group did not hedge any exposure in foreign currency risk. Any substantial exchange rate fluctuation of foreign currencies against RMB may cause financial impacts on the Group. The Group closely monitors its foreign exchange exposures and uses suitable hedging arrangements, where necessary.

Bank Borrowing and Gearing Ratio

As at 30 June 2022, the Group interest-bearing bank borrowing due within one year amounted to RMB4,276,000 (31 December 2021: Nil). The gearing ratio of the Group as at 30 June 2022 was 0.74%, which was derived by dividing interest-bearing debts by total assets.

Human Resources

As at 30 June 2022, the Group had a total of 73 employees (31 December 2021: 68 employees).

INTERIM DIVIDEND

The Board did not recommend the payment of interim dividend for the period (six months ended 30 June 2021: Nil).

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange during the period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

REVIEW OF INTERIM RESULTS

The condensed consolidated financial information for the period has not been audited, but has been reviewed by the external auditor of the Company. The Audit Committee of the Company has reviewed with Management the accounting principles and practices adopted by the Group and discussed financial reporting matters, including a review of the unaudited condensed consolidated financial information and the interim report for the period.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND THE INTERIM REPORT

This announcement is published on the website of the Stock Exchange and the website of the Company. The interim report of the Group for the six months ended 30 June 2022 will be despatched to shareholders at the appropriate time and will be available on the website of the Stock Exchange and the website of the Company in due course.

By Order of the Board
Shaw Brothers Holdings Limited
Li Ruigang
Chairman

Hong Kong, 23 August 2022

As at the date of this announcement, the Board of the Company comprises:

Chairman and Non-executive Director

Mr. Li Ruigang

Executive Director

Miss Lok Yee Ling Virginia

Non-executive Director

Mr. Hui To Thomas

Independent Non-executive Directors

Mr. Pang Hong

Mr. Poon Kwok Hing Albert

Miss Szeto Wai Ling Virginia