ARES ASIA LIMITED
安域亞洲有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 645)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board (the "Board") of directors (the "Directors") of Ares Asia Limited (the "Company") announces the audited annual results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 March 2025 together with comparative figures for the corresponding period in 2024 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2025

	Notes	2025 US$'000	2024 US$'000
Revenue	3	**3,317**	70,382
Cost of sales		**(3,216)**	(70,051)
Gross profit		**101**	331
Other income, net	4	**2**	5
Selling expenses		**(168)**	(109)
Impairment losses under expected credit loss		**(1,005)**	–
Administrative expenses		**(1,309)**	(1,484)
Loss from operations		**(2,379)**	(1,257)
Finance costs	5(a)	**(10)**	(8)
Loss before taxation	5	**(2,389)**	(1,265)
Income tax credit	6	**30**	–
Loss and total comprehensive expense for the year attributable to owners of the Company		**(2,359)**	(1,265)
		US	US
Loss per share			
Basic and diluted	7	**(0.46 cents)**	(0.25 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

	Notes	2025 US$'000	2024 US$'000
Non-current assets			
Property, plant and equipment		**21**	32
Right-of-use assets		**203**	–
		224	32
Current assets			
Trade and other receivables	*8*	**3,005**	1,533
Cash and cash equivalents		**1,900**	6,258
		4,905	7,791
Current liabilities			
Other payables	*9*	**309**	672
Income tax payable		**–**	54
Lease liabilities		**179**	139
		488	865
Net current assets		**4,417**	6,926
Total assets less current liabilities		**4,641**	6,958
Non-current liabilities			
Lease liabilities		**42**	–
Net assets		**4,599**	6,958
Capital and reserves			
Share capital		**662**	662
Reserves		**3,937**	6,296
Total equity		**4,599**	6,958

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Ares Asia Limited (the "Company", together with its subsidiaries collectively referred to as the "Group") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the directors, the ultimate holding company of the Company is Reignwood International Holdings Company Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Dr. Chanchai RUAYRUNGRUANG who is the father of Ms. RUAYRUNGRUANG Woraphanit, a non-executive Director of the Company. The address of the registered office and principal place of business of the Company is located at Unit No. 9602, Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

These consolidated financial statements are presented in United States dollars ("US$"), which is also the functional currency of the Company, and rounded to the nearest thousand ("000"), unless otherwise stated.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2025.
3 Effective for annual periods beginning on or after 1 January 2026.
4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new to HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the coal and other commodities trading business. All of the revenue for the years ended 31 March 2025 and 2024 is recognised in accordance with HKFRS 15. Revenue from contracts with customers, which is also the Group's turnover, mainly represents the sales value of coal in the ordinary course of businesses which are recognised at a point in time. The revenue from contracts with customers within HKFRS 15 is based on fixed price.

Revenue from customers contributing over 10% of the Group's revenue are as follows:

Coal and other commodities trading	**Year ended 31 March**	
	2025	2024
	US$'000	*US$'000*
Customer 1	**3,317**	N/A
Customer 2	**N/A**	20,811
Customer 3	**N/A**	12,396
Customer 4	**N/A**	11,813
Customer 5	**N/A**	9,736
Customer 6	**N/A**	7,994

No revenue was generated from Customers 2 to 6 for the years ended 31 March 2025.

(b) Segment reporting

The Group has a single reportable segment which is "coal and other commodities trading". The information reported to the Group's management for the purpose of resource allocation and performance assessment presents the operating results of the Group as a whole since the Group's resources are integrated and no discrete operating segment is available. Accordingly, the operating segment information for this sole reportable segment is equivalent to the consolidated figures.

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and right-of-use assets ("Non-current assets"). The geographical location of customers is based on the location at which the goods are delivered. The geographical location of the Non-current assets is based on the physical location of the asset.

	Revenue from external customers		**Non-current assets**	
	2025	2024	**2025**	2024
	US$'000	*US$'000*	***US$'000***	*US$'000*
Mainland China	**3,317**	49,571	**–**	–
Hong Kong	**–**	–	**223**	30
Singapore	**–**	–	**1**	2
Vietnam	**–**	20,811	**–**	–
	3,317	70,382	**224**	32

4. OTHER INCOME, NET

	2025	2024
	US$'000	*US$'000*
Interest received from bank deposits	**1**	2
Government subsidies *(Note)*	**–**	1
Net foreign exchange gain	**1**	2
	2	5

Note: The government subsidies were granted from the Government of Singapore under the Employment Support Scheme for the year ended 31 March 2024.

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2025	2024
	US$'000	*US$'000*
(a) Finance costs		
Interest on lease liabilities	**10**	8
	10	8
(b) Staff costs		
Salaries and other benefits	**566**	581
Contributions to defined contribution retirement plan	**20**	24
	586	605
(c) Other items		
Cost of inventories	**3,216**	69,742
Depreciation of property, plant and equipment	**11**	7
Depreciation of right-of-use assets	**122**	–
Auditors' remuneration		
– Annual audit	**142**	142
– Non-annual audit	**29**	23

6. INCOME TAX CREDIT

Hong Kong Profits Tax, if any, is calculated at 16.5% (2024: 16.5%) on the assessable profits for the year. No provision for Hong Kong Profits Tax had been made for the years ended 31 March 2025 and 2024 as the Group's operations in Hong Kong incurred a loss for Hong Kong Profits Tax purpose.

The income tax provision in respect of operations in Singapore is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

7. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of the Company of US$2,359,000 (2024: US$1,265,000) and the weighted average of 513,175,401 ordinary shares (2024: 513,175,401 ordinary shares) in issue during the year.

(b) Diluted loss per share

The calculation of diluted loss per share is the same as basic loss per share for the years ended 31 March 2025 and 2024 as there were no dilutive potential ordinary shares during these years.

8. TRADE AND OTHER RECEIVABLES

	2025	2024
	US$'000	*US$'000*
Trade and bills receivables *(Note)*	**3,317**	–
Less: Allowance for expected credit losses	**(850)**	–
	2,467	–
Other receivables and deposits	**90**	351
Prepayments		
Prepayments for supply contracts		
— Prepayment A	**11,064**	11,064
— Prepayment B	**593**	1,180
Other prepayments	**10**	2
	11,667	12,246
Less: impairment of Prepayment A	**(11,064)**	(11,064)
Less: impairment of Prepayment B	**(155)**	–
	448	1,182
Total trade and other receivables	**3,005**	1,533

Note:

The following is an aged analysis of trade receivables net of allowance for expected credit losses presented, based on the invoice date (or date of revenue recognition, if earlier), as of the end of the reporting period:

	2025	2024
	US$'000	*US$'000*
More than 6 months	**2,467**	–

The credit terms offered to customers of coal and other commodities trading business are negotiated on a case- by-case basis which ranges from 7 to 30 days.

As at 31 March 2025, the Group's trade receivables amounted to approximately US$3,317,000, which is due from an end customer, arising from a coal sale transaction, in which the goods were loaded to the designated shipment, the control of the goods was passed to the end customer who bore the shipment costs, insurance, and related expenses so as to direct the shipment to the designated port that the end customer determined. Hence, the related revenue and receivables were recognized accordingly during the year. However, there was failure from the Supplier to meet critical terms of the coal purchase agreement, including but not limited to failure to deliver the agreed quantity and timely provision of the required original documents, leading to the recoverability of such receivables being in doubt and jeopardized. In respect of this, on 6 February 2025, the Group applied to the Singapore International Arbitration Centre with the Supplier as respondent for the Arbitration for a contractual dispute against the Supplier.

For impairment assessment of such receivables, the management makes individual assessment on the recoverability of the trade receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Accordingly, an impairment of US$850,000 is identified and recognised during the year ended 31 March 2025.

9. OTHER PAYABLES

	2025	2024
	US$'000	*US$'000*
Accruals	**240**	274
Other payables	**69**	398
	309	672

The other payables are expected to be settled within one year or are repayable on demand.

FINAL DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL HIGHLIGHTS

The Group continued to mainly operate its coal and other commodities trading business which encompasses supply chain management and risk management services during the year ended 31 March 2025. The customers of the Group are primarily state-owned and privately owned Chinese or Singaporean companies (or their offshore subsidiaries) whose businesses include trading or sales of commodities, including coal, and import and export operations. As a result of the Group supplying to trading customers, the ultimate consumer of the supplies is generally unknown to the Group.

The Group's revenue for the year ended 31 March 2025, which was generated from its coal and other commodities trading business, decreased to US$3.3 million (2024: US$70.4 million). The Group's gross profit from its coal and other commodities trading business was US$0.1 million for the year ended 31 March 2025 (2024: US$0.3 million).

It is the Company's policy not to carry any coal inventory. Accordingly, the Group utilises its knowledge of the specifications and quality of the commodity, its contacts both on the demand and supply sides of the market and its assessment of price/price trends to seek to meet its customers' needs by sourcing the supplies of the required quantity, specification and delivery period at the best available price from the Group's suppliers, which include coal mine owners, operators or their agents.

Loss before taxation for the year ended 31 March 2025 was US$2.4 million, representing US$0.1 million of profit from the coal trading business, US$1.0 million of corporate overhead expenses and US$1 million of impairment losses under expected credit loss. In comparison, loss before taxation for the year ended 31 March 2024 was US$1.2 million, representing US$0.3 million of profit from the coal trading business and US$1.5 million of corporate overhead expenses.

REVIEW OF OPERATIONS

During the year ended 31 March 2025, the performance of the coal and other commodities trading business has recorded with revenue of approximately US$3.3 million, representing a decrease of 95.3% or approximately US$67.1 million, as compared with approximately US$70.4 million for the year ended 31 March 2024. The sharp decline in revenue was mainly attributable to a substantial drop in sales volume, driven by weaker import demand from Mainland China. This was due in part to increased domestic coal production and abundant reserves, which reduced reliance on imported coal. In addition, a persistent mismatch between Indonesian coal offer prices and the lower price levels acceptable to Chinese buyers further constrained transaction volumes. The Group mainly sold coals originated from Indonesia to Mainland China with a total volume of approximately 0.04 million metric tonnes ("MT") as compared to approximately 0.91 million MT in previous year.

The gross profit of the Group amounted to approximately US$0.1 million for the year ended 31 March 2025. The lower gross profit as compared to approximately US$0.3 million in the previous year was mainly a result of increase in cost of sales and inflation in term of cost of labor, materials, and other inputs necessary for production that driven the cost of coal increased, which in turn squeezed profit margins.

Selling and administrative expenses primarily consisted of employee benefits costs as well as corporate expenses which amounted to approximately US$1.5 million for the year ended 31 March 2025 (2024: US$1.6 million). The slight decrease compared to Previous year was mainly attributable to lower legal and professional fees, as well as a reduction in staff costs during the year.

Finance costs of US$10,000 incurred during the year ended 31 March 2025 (2024: US$8,000) arose from the lease liabilities. The increase in finance costs by approximately US$2,000 was mainly attributable to the new lease agreement during the year ended 31 March 2025.

The Group recorded loss before taxation of US$2.4 million for the year ended 31 March 2025 which has increased as compared to loss before taxation of US$1.2 million for the year ended 31 March 2024. This was mainly because of (i) the decrease in gross profit during the year as a result of the foregoing reasons and (ii) the impairment losses under expected credit loss, made after an individual assessment on the recoverability of the trade receivables and other receivables.

LIQUIDITY AND FINANCIAL RESOURCES

The Directors continue their conservative positioning in managing the Group's working capital.

As at 31 March 2025, cash and bank balances for the Group amounted to approximately US$1.9 million as compared to US$6.3 million as at 31 March 2024. The balances significant decreased during the year mainly due to the US$3.3 million trading receivable from customer.

As at 31 March 2025, the Group's debt to equity ratio, being total debt to total equity, was approximately 12% (2024: 12%).

The Group implements tight control on its credit and collection policies. As stipulated in the sale and purchase agreements for the coal and other commodities trading business, irrevocable letters of credit, up to a tenor of 180 days (2024: 180 days) after the receipt of required documents by nominated banks, are usually required not later than 14 days prior to the expected date of vessels' arrival at loading port. So far, the Group has not experienced any bad debts from its coal and other commodities trading business.

During the years ended 31 March 2025 and 2024, the Group's banking facilities were temporarily suspended by the banks mainly due to the previous suspension of trading of the shares of the Company on the Stock Exchange and the Group currently relied on its internally generated cash flows and the existing trade facilities to finance its day to day operations. There is no present plan for material capital expenditures and the Directors believe that the Group has adequate liquidity to meet its current and future working capital requirements.

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures, or any significant investment during the years ended 31 March 2025 and 2024.

RISK OF CURRENCY FLUCTUATIONS

The Group's assets and liabilities as well as the income and expenses derived from the operation are mainly denominated in Hong Kong Dollars, Singapore Dollars and United States Dollars (i.e. functional currency of the Company and its subsidiaries).

There is no significant exposure to the fluctuation of foreign exchange rates, but the Group is closely monitoring the financial market and would consider appropriate measures if required. Currently, the Group has no hedging arrangement for foreign currencies and has not entered into any financial derivatives arrangement.

CHARGE OVER THE GROUP’S ASSETS

As at 31 March 2025, there was no charge over the assets of the Group (2024: Nil).

CONTINGENT LIABILITIES

As at 31 March 2025, the Group had no significant contingent liabilities (2024: Nil).

CAPITAL COMMITMENTS

As at 31 March 2025, the Group had no capital commitments (2024: Nil).

SUBSEQUENT EVENTS

There have been no material events occurring after 31 March 2025 and up to the date of this announcement.

PROSPECT

Looking ahead, the Group expects to continue to face challenges in the future business environment with many uncertainties in the global and local business environment, including economic volatility, war and conflict, demand and supply dynamic or expansion and strengthen of renewable energy sources. Any further deterioration in the global economy will also increase uncertainties for the Group and adversely affect the Group’s business and its short term performance, despite its efforts to manage such risks. These factors may lead to reduced orders, put pressure on its profit margin and payment terms and its performance. The Group will closely monitor the impact of the macro issues on its performance, and will carefully plan and develop strategies to manage these factors to provide the best possible results to shareholders in the medium to long-term. The Group did not have any future plans for material investments or capital assets as at the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group had a total of 5 full-time (2024: 6) employees in Hong Kong and Singapore. The Group’s emolument policy is to pay salaries and wages that are competitive in the industry in a way that will be motivational, fair and equitable, and that are commensurate to individual’s performance and the Group’s overall performance. Apart from salaries, the Group also provides other fringe benefits to employees, which include provident fund schemes, discretionary bonuses on performance basis and medical insurance.

The remuneration committee under the Board reviews the Group's emolument policy, having regards to the Group's operating results, individual performance and comparable market standards.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company (the "AGM"), the register of members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the shares of the Company should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 19 September 2025.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares of the Company) during the year ended 31 March 2025.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as the code of conduct regarding securities transactions by Directors and by relevant employees of the Group. All Directors, who held office as the Director during the year ended 31 March 2025, confirmed that following specific enquiries made by the Company, they complied with the Model Code and its code of conduct regarding the Directors' securities transactions during the year ended 31 March 2025.

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules during the year ended 31 March 2025 except for the following deviations:

a) Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. LAI Yi-Chun (also known as Robert LAI) is currently the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "CEO"). The Board considers that the structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high calibre individuals and meets regularly to discuss issues affecting the operations of the Company. The Board believes that the structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. LAI Yi-Chun (also known as Robert LAI) and believes that his holding of the positions of the Chairman and the CEO is beneficial to the business development of the Group. The Board will nevertheless regularly review the effectiveness of the structure to ensure that the structure is appropriate in view of the Group's prevailing circumstances.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed with the management and the external auditor of the Company on the accounting principles and practices adopted by the Group and discussed the internal controls of the Group with an engaged external professional consultant and financial reporting matters, including the review of the audited consolidated financial statements of the Group for the year ended 31 March 2025 with no disagreement by the Audit Committee.

SCOPE OF WORK OF MOORE CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 March 2025 as set out in the results announcement have been agreed by the Company's auditor, Moore CPA Limited ("Moore"), (formerly known as Moore Stephens CPA Limited), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2025. The work performed by Moore in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Moore on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Company at www.aresasialtd.com and www.irasia.com/listco/hk/aresasia and the Stock Exchange at www.hkexnews.hk. The annual report of the Company for the year ended 31 March 2025 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the websites of the Company and the Stock Exchange in due course.

By Order of the Board
ARES ASIA LIMITED
LAI Yi-Chun
(also known as Robert LAI)
Chairman

Hong Kong, 26 June 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. LAI Yi-Chun (also known as Mr. Robert LAI) (Chairman) and Mr. LUO Xiao; one non-executive Director, namely Ms. RUAYRUNGRUANG Woraphanit; and three independent non-executive Directors, namely Mr. YEUNG Kin Bond, Sydney, Mr. LIU Ji and Mr. QUAN Ruixue.