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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF PREFERRED SHARES

THE SUBSCRIPTION

The Board is pleased to announce that on 26 September 2025 (after trading hours), the Subscriber entered into the Subscription Agreement with the Issuer and the Founder Parties, pursuant to which the Subscriber has agreed to subscribe for, and the Issuer has agreed to allot and issue, the Preferred Shares at the consideration of US\$3,000,000. Completion will take place within five (5) Business Days after the fulfillment of the conditions as stipulated in the Subscription Agreement.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription Agreement and the transaction contemplated thereunder is/are more than 5% but less than 25%, the Subscription Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

THE SUBSCRIPTION

The Board is pleased to announce that on 26 September 2025 (after trading hours), the Subscriber has entered into the Subscription Agreement with the Issuer and the Founder Parties, pursuant to which the Subscriber has agreed to subscribe for, and the Issuer agreed to allot and issue, the Preferred Shares in the total subscription price of US\$3,000,000.

* For identification purposes only

The Subscription Agreement

Date: 26 September 2025 (after trading hours)

Parties: (i) ICO Limited (as the Subscriber)
(ii) Weitu AI Inc (as the Issuer)
(iii) Founder Parties

Preferred Shares: Pursuant to the Subscription Agreement, the Subscriber will subscribe for, and the Issuer will allot and issue the Preferred Shares, being 34,479 preferred shares, which represent approximately 2.54% of the entire issued and outstanding share capital of the Issuer calculated on a fully diluted basis as at Completion (and approximately 2.4794% of the entire issued and outstanding capital of the Issuer calculated on a fully diluted basis upon the completion of the subscription of the shares of the Issuer by other subscribers).

Guarantee: The Founder Parties guarantees to Subscriber that from the date of the Subscription Agreement and prior to the Completion Date or the termination of the Subscription Agreement (whichever is earlier), unless otherwise provided in the Transaction Documents, none of the company of the Issuer Group will (i) take any action that would cause material adverse change; (ii) sell or transfer any assets of the Group other than in the ordinary course of its business; (iii) issue of securities of any of the company of the Issuer Group unless otherwise provided in the Transactions Documents; (iv) declare or pay any dividends with respect to any securities of any company of the Issuer Group; (v) incur or assume any indebtedness for borrowed money in the sum of US\$500,000 or more except such bank loans borrowed in the ordinary course of business; and (vi) enter into any contract or transaction in an amount more than US\$500,000 by the company of the Issuer Group with any of its related parties unless otherwise provided in the Transaction Documents.

Conditions: Completion is conditional upon the fulfilment of all of the following conditions (subject to any waiver in written form by the Subscriber and the Group in its sole and absolute discretion of any or all of the conditions):

(a) all the warranties contained in the Subscription Agreement remaining true, accurate and not misleading in any material respects as at the date of entering into the Subscription Agreement and up to and including the Completion Date;

- (b) all corporate and other proceedings in connection with the transactions contemplated by the Subscription Agreement and other Transaction Documents, including without limitation, all Consents required from the board of directors and/or the shareholders of any party to the Subscription Agreement, have been obtained and completed in writing;
- (c) each of the Issuer and the Founder Parties shall have performed and complied with all agreements, obligations and conditions contained in the Transaction Documents (except for the Shareholders' Agreement) that are required to be performed or complied with by it on or before the Completion Date;
- (d) the Transaction Documents (except for the Shareholders' Agreement) shall have been duly executed and delivered by all the relevant Parties hereto and thereto;
- (e) no provision of any applicable laws shall prohibit the consummation of any transactions contemplated by the Transaction Documents and each of the Issuer and the Founder Parties shall have obtained all necessary Consents for the execution of, and consummation of the transactions contemplated by the Subscription Agreement and the Transaction Documents which shall remain effective as of the Completion Date, including, but not limited to, all Consents with any governmental authority or regulatory body or stock exchanges or other persons in relation to transactions contemplated under or as required by the Subscription Agreement and the Transaction Documents;
- (f) No event or events which have or could be reasonably expected to have a material adverse change and the Company has not taken any step, action or measure (or omitted to take the same), which has or could be reasonably expected to have, individually or in the aggregate, a material adverse change; and
- (g) the Subscriber having received all necessary regulatory approvals of the transactions contemplated under the Subscription Agreement and under all other Transaction Documents.

**Termination of the
Subscription
Agreement:**

If the respective obligations of the Subscriber and the Issuer are not complied with on the Completion Date, both the Subscriber and the Issuer are entitled to:

- (a) postpone the Completion to a date (being a Business Day) falling not more than 60 days after the date originally set for Completion, provided that such right to postpone Completion shall not be exercised more than once by either party of the Subscription Agreement;
- (b) proceed to the Completion as far as practicable (without limiting its rights and remedies under the Subscription Agreement); or
- (c) terminate the Subscription Agreement by giving written notice to the other party of the Subscription Agreement.

Consideration

The consideration payable by the Company for the subscription for the Preferred Shares will be US\$3,000,000.

The Consideration was determined by the Subscriber and the Issuer after arm's length negotiations and on normal commercial terms taking into of, among others, (i) the financial and operational performance of the Issuer; and (ii) valuation of the Issuer of approximately US\$124,000,000.

BUSINESS VALUATION

In order to assess and support the fairness and reasonableness of the Consideration, the Company engaged the Valuer to prepare valuation of the entire equity interest in Issuer.

As at the date of this announcement, the independent valuer does not held any shareholding, directly or indirectly, in any member of the Group or the Issuer, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group or the Issuer.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the independent valuer is a third party independent of the Group and its connected persons.

Valuation methodology adopted by the Valuer

The fair value of the entire issued shares of the Issuer of US\$124,000,000 as at the Valuation Date is determined by the Valuer using the income-based approach with reference to the International Valuation Standards issued by the International Valuation Standards Committee.

As the 100% equity interest in the Issuer is valued as US\$124,000,000, the value of 34,479 Preferred Shares, representing approximately 2.54% of the equity interest of the Issuer would be approximately US\$3,149,600.

For the valuation analysis, the income-based approach was adopted in deriving the appraised value of the Issuer taking into account of the following factors:

- (i) the asset-based approach was not adopted by the Valuer in the valuation as it could not capture the future earning potential of the Issuer;
- (ii) the market-based approach was not adopted by the Valuer since valuation multiples derived from guideline companies and transactions may not reflect the risk and return characteristics of the Issuer; and
- (iii) the income-based approach is a valuation method that capitalises or discounts the expected income of the valued target to determine its value. The discounted cash flow approach within the income-based approach is adopted to indirectly arrive at the value of total shareholders' equity through the assessment of the whole value of the enterprise.

Compared with other approach, the income-based approach not only takes into account (a) the impact on the value of the entire shareholders' equity of the enterprise of factors such as (i) whether each item of assets is reasonably utilized; and (ii) whether the combination of assets plays its due contribution, but also (b) the impact on the value of the entire shareholders' equity of the various preferential policies enjoyed by the enterprise, customer resources, internal control and management, core technology, industry competitiveness, the company's management level, human resources, and factor synergies. Accordingly, the income-based approach has been adopted for the independent valuation.

PROFIT FORECAST

As the valuation of the Issuer underlying the determination of the Consideration was prepared based on the income-based approach, the relevant valuation is regarded as a profit forecast under Rule 14.61 of the Listing Rules. According to Rule 14.60A of the Listing Rules, since the Issuer will not become a subsidiary of the Company, and the independent valuation does not concern the Group itself, no confirmation of the auditors or financial adviser on their views on the valuation report is needed.

VALUATION METHOD: DISCOUNTED CASH FLOW METHOD

The Valuer considered the income-based approach the most appropriate valuation approach as it takes the future growth potential of the Issuer into consideration. Therefore, the Valuer utilised the income-based approach for the valuation. For the valuation of the equity interest in the Issuer, the Valuer have adopted the Discounted Cash Flow (“DCF”) method under income-based approach. The DCF method is premised on the concept that the value is based on the present value of anticipated future economic benefits generated by subject asset by applying an appropriate discount rate.

In applying DCF method, the expected free cash flows of the Issuer for future years were determined as follows:

$$\text{Expected Free Cash Flow} = \text{Net Profit} + \text{Depreciation} + \text{After Tax Interest Expenses} - \text{Change in Net Working Capital} - \text{Capital Expenditure}$$

The present value of the expected free cash flows was calculated as follows:

$$PVCF = CF_1/(1+r)^1 + CF_2/(1+r)^2 + \cdots + CF_n/(1+r)^n$$

In which

<i>PVCF</i>	=	<i>Present value of the expected free cash flows</i>
<i>CF</i>	=	<i>Expected free cash flow</i>
<i>r</i>	=	<i>Discount rate</i>
<i>n</i>	=	<i>Number of years</i>

Comparable Companies

For the purpose of the valuation, the Valuer referred to the information in relation to public companies whose shares are listed on the Stock Exchange and are considered to be comparable to the Issuer (the “**Comparable Companies**”).

Based on the comparability of the overall industry sector and geographical location, the Valuer selected a number of Comparable Companies that meet the following criteria in the valuation:

1. the principal activities of the Comparable Companies are located in Hong Kong;
2. the Comparable Companies are principally engaged in the IT industry and the related operation;
3. shares of the Comparable Companies are listed on the Stock Exchange and are being actively traded in a reasonable period of time; and
4. detailed financial and operational information in respect of the Comparable Companies are available at publicly available sources.

KEY PARAMETERS USED IN THE VALUATION

The value of the Issuer was derived from the present value of the Issuer’s expected free cash flows in future years, further discounted by various specific factors, including the marketability discount and minority discount.

Below are the key parameters used in the valuation, along with a brief explanation of each:

Discount Rate

The discount rate needs to be determined before the present value of the expected cash flows of the Issuer can be calculated. In the valuation, the Weighted Average Cost of Capital (the “WACC”) was adopted as the discount rate, which is the required return on the capital investment of a company. The cost of capital will be different for each source of capital and class of securities a company has, reflecting the different risks. The WACC is the weighted average of the costs of each of the different types of capital, and the weights are proportion of the company’s capital that comes from each source. Under the income-based approach, only some financial characteristics (e.g. the beta coefficient and capital structure) of the comparable companies were referenced to in deriving the discount rate (i.e. the WACC). The discount rate has also considered other parameters unrelated to the comparable companies.

In the valuation, the WACC was computed using the following formula:

$$WACC = W_e \times R_e + W_d \times R_d \times (1 - T_c)$$

In which

R_e	=	<i>Cost of equity</i>
R_d	=	<i>Cost of debt</i>
W_e	=	<i>Weight of equity value to enterprise value</i>
W_d	=	<i>Weight of debt value to enterprise value</i>
T_c	=	<i>Corporate tax rate</i>

Based on the above analysis, the discount rate is determined to be 18.00%

Marketability Discount

Compared to similar interest in public companies, ownership interest is not readily marketable for privately held companies. Therefore, the value of a share in a privately held company is usually less than a share in a publicly held company. The marketability discount of 15.7% used is reference to the result of the restricted stock study published in “Stout Restricted Stock Study” by Stout Risius Ross, LLC.

Minority Discount

When valuing non-controlling business interests, there is an inherent discount to full value recognized to reflect the fact that the subject interest does not hold a controlling position. For the Subscription, it would be a minority interest acquisition. The median discount for lack of control for international transaction of 21.20% has been adopted to reflect the lower market value of a minority interest compared to a controlling interest with reference to the Mergerstat Control Premium Study published by FactSet Mergerstat, LLC., an independent information provider for merger and acquisition transaction data.

VALUATION ASSUMPTIONS

Due to the changing economic and market conditions, the following major assumptions were adopted in the valuation to support the Valuer's concluded opinion of the value of the Issuer:

General market assumptions

- (i) there will be no material change in the existing political, legal, fiscal, technological, economic and market conditions in the jurisdiction where the Issuer is currently or will be situated;
- (ii) there will be no material change in the taxation laws and regulations in the jurisdiction where the Issuer is currently or will be situated, that the tax rates will remain unchanged and that all applicable laws and regulations will be complied with;
- (iii) the market return, market risk, interest rates and exchange rates will not differ materially from those of present or expected;
- (iv) the supply and demand, both domestically and internationally, of the products and/or services of the Issuer or similar products and/or services will not differ materially from those of present or expected;
- (v) the transaction assumption assumes that all the assets valued are in the course of transaction and the valuation assessed by the Valuer is based on a simulated market which involves the transaction conditions of the assets. The transaction assumption is one of the most fundamental assumptions for the performance of asset valuation;
- (vi) the corporate going-concern assumption assumes that businesses of the Issuer can be continuously operated under its current condition, and its operating condition will not have material changes in the foreseeable future; and
- (vii) the market data, industry information and statistical figures obtained from publicly available sources are true and accurate.

Specific assumptions

- (i) all licenses, permits, certificates and consents issued by any local, provincial or national government or other authorised entity or organisation that will affect the operation of the Issuer have been obtained or can be obtained upon request with an immaterial cost;
- (ii) the core operation of the Issuer will not differ materially from those of present or expected;
- (iii) the financial and operational information in respect of the Issuer have been prepared on a reasonable basis that have been arrived at after due and careful consideration by the Board;
- (iv) there will be sufficient supply of technical staff in the industry in which the Issuer operates, and the Issuer will retain competent management, key personnel and technical staff to support its ongoing operations and developments; and

- (v) the management of the Issuer has sufficient knowledge and experience in respect of the operation of the Issuer.

The Board has considered the above methodology, bases and assumptions of the valuation and is satisfied that the valuation is appropriate and reliable for the reference of the Company in determining the Consideration.

Completion and settlement of the Consideration

Completion of the Subscription would take place within five (5) Business Days after the Subscriber has fulfilled all the conditions as stipulated in the Subscription Agreement. The Consideration for the Preferred Shares will be settled on completion by way of wire transfer to the Issuer's bank account at Completion.

Shareholders' Agreement

After Completion, the Issuer, the Subscriber, the Founder Parties, other subscribers and other shareholders of the Issuer will enter into the Shareholders' Agreement, which regulates the rights and obligations between the Issuer and the Subscriber in respect of their shareholdings in the Issuer and the operation and management of the Issuer Group. The major provisions of the Shareholders' Agreement are set out below.

Voting rights: Subject to the provisions of the Restated Articles and the applicable laws, at all general meetings of the Issuer, each Preferred Share shall carry such number of votes equal to the number of votes of the ordinary shares of the Issuer then issuable upon the conversion of such Preferred Shares. The holders of the Preferred Shares and the holders of the ordinary shares of the Issuer shall vote together and not as a separate class.

Conversion Rights: Each Preferred Share is convertible at the option of the holder into fully paid ordinary shares of the Issuer at any time after issuance, based on the Original Issue Price divided by the Conversion Price (as defined below).

Automatic Conversion: All Preferred Shares will be automatically converted into Ordinary Shares at the prevailing Conversion Price upon (i) the completion of a Qualified Public Offering, or (ii) with the written consent of a majority of the holders of the Preferred Shares, in each case without additional consideration.

Conversion Price: The conversion price (the "**Conversion Price**") shall initially be the issue price, resulting in an initial conversion ratio for the Preferred Shares of 1:1. The conversion price is subject to adjustment and readjustment from time to time for downround dilutive stock issuances, splits, combinations, stock dividends, and similar events.

Right of First Refusal:

Any proposed transfer of securities by a shareholder of the Issuer will be subject to a right of first refusal in favour of the holders of the Preferred Shares (and any Ordinary Shares converted therefrom), who may elect to purchase such securities on the same terms as offered to the proposed transferee.

Co-sale right:

In the event that the holders of the Preferred Shares (and any Ordinary Shares converted therefrom) do not exercise right of first refusal, such holders shall be entitled to the right of co-sale. The holders of Preferred Shares are entitled to sell a pro rata portion of their securities alongside the selling shareholder on the same terms, and, in the event the proposed transfer would result in a change of control of the Company, each such holder may elect to sell all of its securities (up to the number specified in the transfer notice) to the proposed transferee.

Restriction on Transfer of Shares:

Any transfer of securities not made in compliance with the Shareholders' Agreement shall be void and not recognised by the Issuer. None of the holders of the Preferred Shares (and any Ordinary Shares converted therefrom) may transfer shares to any person holding more than 5% interest in a business competing with the Issuer Group.

INFORMATION OF THE PARTIES

The Group is principally engaged in the following businesses: (i) IT application and solution development services; (ii) IT infrastructure solutions services; (iii) IT secondment services; (iv) IT maintenance and support services and (v) property leasing.

The Founder Parties, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is a third party independent of the Company and its Connected Persons.

The Subscriber, a wholly owned subsidiary of the Company, is a company incorporated in Hong Kong with limited liability. The Subscriber is principally engaged in the following businesses: (i) IT application and solution development services; (ii) IT infrastructure solutions services; (iii) IT secondment services and (iv) IT maintenance and support services.

The Issuer is a company incorporated in the Cayman Islands with limited liability which is non-wholly owned by Mr. Wang through his company. Mr. Wang is an expert in multimodal vision and language area. He received his Ph.D. from the University of Illinois at Urbana-Champaign (UIUC) and has long served as an area chair for several top artificial intelligence conferences. Mr. Wang is also an editorial board member of IJCV, the leading journal in the field of artificial intelligence and computer vision.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Issuer and the Founder Parties, are both independent of and not connected with the Group or any connected persons of the Group.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group has a solid foundation as an IT services provider in Hong Kong, it has been actively exploring various investment opportunities and to broaden the scope of investment according to the market conditions with an aim to create and grow value for all stakeholders.

Following the Subscription, the Company intends to pursue a comprehensive plan to integrate the Issuer's AI capabilities into its business operations, particularly in the (a) IT application and solution development services; and (b) IT infrastructure solutions services. The Directors believe that, once the Subscription is executed, the Issuer's mature AI technology and innovative business model will bring synergy to the existing businesses of the Group. Leveraging on the technologies of the Issuer, a new AI service platform could be developed to the clients with highly efficient services.

From a financial management perspective, due to the healthy financial position of the Group, settling the Consideration in cash, which would not significantly deplete the liquidity and the working capital of the Group. This can be considered as an effective allocation of the Group's funds. Also, instead of choosing a share-based settlement, the shareholding percentage of all shareholders are not affected, cash-based settlement is a more proper way for the Subscription.

The terms of the Subscription Agreement are negotiated on an arm's length basis, are on normal commercial terms, and are fair and reasonable. Accordingly, the Board considers that entering into the Subscription Agreement is in the interests of the Company and the shareholders as a whole.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription Agreement and the transaction contemplated thereunder is/are more than 5% but less than 25%, the Subscription Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used will have the following meanings:

“Board”	the board of the Directors
“Business Day(s)”	a day (other than Saturday and other general public holidays in Hong Kong and/or PRC and any day on which a tropical cyclone warning no.8 or above or a “ black ” rainstorm warning signal is hoisted or remains hoisted or in effect at any time between 9:00 a.m. and 5:00 p.m. and is not lowered or discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong and PRC are generally open for business

“Company”	ICO Group Limited, a company incorporated in the Cayman Islands with limited liability
“Completion”	the completion of the allotment and subscription of the Preferred Shares by the Issuer and the Subscriber in accordance with the Subscription Agreement
“Completion Date”	the date which is the 5th Business Day after the fulfilment (or waiver by the Investor) of all the applicable conditions with respect to Completion (other than those conditions to be satisfied at the Completion, but subject to the satisfaction or waiver thereof at the Completion) (or such other date as may be agreed between the Parties in writing)
“Connected Person”	has the meaning ascribed thereto in the Listing Rules
“Consents”	means any approval, consent, authorisation, exemption, waiver, filing, licence, order, permission, permit, recording, disclosures and/or registration
“Consideration”	the consideration for the subscription of the Preferred Shares
“Director(s)”	the director(s) of the Company
“Founder Parties”	collectively, Mr. Wang and Zhihe Technology
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer”	Weitu AI Inc, a company incorporated in the Cayman Islands with limited liability
“Issuer Group”	the Issuer and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wang”	Mr. Wang Liwei, the ultimate beneficial owner of the Issuer and the founder of the Issuer
“Ordinary Share(s)”	the ordinary share(s) of the Issuer
“Original Issue Price”	the price per share of the Issuer (as appropriately adjusted for any share split, share division, share combination, share dividend or similar events.) As of the date of this announcement, the Original Issue Price for the Preferred Share is approximately US\$87.01

“PRC”	People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Preferred Shares”	the 34,479 new preferred shares of the Issuer subscribed by the Subscriber under the Subscription Agreement, and each a “Preferred Share”
“Preferred Shareholder(s)”	holder(s) of the Preferred Share(s)
“Qualified Public Offering”	a firm underwritten public offering of the ordinary shares of the Issuer as approved by one or more holder(s) collectively holding of more than 50% of the issued Preferred Shares voting as a single class pursuant to the Shareholders’ Agreement
“Restated Articles”	the amended and restated memorandum and articles of association of the Issuer, and any amendments thereto from time to time
“Shareholders Agreement”	the shareholders agreement to be entered into between the Subscriber, the Founder Parties, the Issuer and other shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	ICO Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Subscription”	the subscription of the Preferred Shares at the subscription price of US\$3,000,000 under the Subscription Agreement
“Subscription Agreement”	The subscription agreement dated 26 September 2025 entered into between the Issuer, the Subscriber and the Founder Parties in relation to the subscription of the Preferred Shares
“Subsidiaries”	with respect to any given person, any person of which the given person, directly or indirectly, on the date of the Subscription Agreement, controls, including but not limited through the ownership of more than 50% of the issued and outstanding authorised capital, share capital, voting interests or registered capital

“Transaction Document(s)”	the Subscription Agreement, the Shareholders’ Agreement, and each of such agreements and documents as contemplated by, and/or annexed and exhibited to, the Subscription Agreement, and each of the other agreements and documents otherwise required in connection with implementing the transactions contemplated by any of the foregoing
“Valuation Date”	30 June 2025
“Valuer”	B.I. Appraisals Limited, an independent and qualified valuer engaged by the Company
“Zhihe Technology”	Zhihe Technology Limited (知和科技有限公司), a company incorporated in the British Virgin Islands with limited liability
“US\$”	United State Dollars, the lawful currency of the United States of America
“%”	per cent

By Order of the Board
ICO Group Limited
Lee Cheong Yuen
Chairman and Executive Director

Hong Kong, 26 September 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Lee Cheong Yuen, Mr. Pun Shing Cheung and Mr. Chan Wai Sang; and the independent non-executive Directors of the Company are The Hon. Ip Kwok Him, G.B.M., G.B.S., JP., Mr. Chan Kai Wing and Ms. Liew Meiqi.