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STELUX Holdings International Limited

寶光實業(國際)有限公司*

website: <http://www.stelux.com>
(Incorporated in Bermuda with limited liability)

Stock Code: 84

CONNECTED TRANSACTION RELATING TO ACQUISITION OF VISION PRO TRADING COMPANY LIMITED

AND

CONTINUING CONNECTED TRANSACTIONS

THE ACQUISITION

The Board is pleased to announce that, on 29 December 2011, the Purchaser (a wholly-owned subsidiary of the Company, as purchaser), IOM (as seller) and Yee Hing (as guarantor of IOM's obligations) entered into the Sale and Purchase Agreement, pursuant to which the Purchaser purchased the Sale Shares and the Amount Due, representing the entire interest in Vision Pro, from IOM for a total cash consideration of HK\$12,033,270, subject to adjustments.

The Trust, of which Mr. Chumphol Kanjanapas and Mr. Sakorn Kanjanapas, being directors of the Company, are beneficiaries, holds 55% of the total issued ordinary shares of Yee Hing. IOM is a subsidiary of Yee Hing. IOM and Yee Hing are therefore associates of the aforesaid Directors and hence connected persons of the Company. The Acquisition therefore constitutes a connected transaction for the Company. As all the applicable percentage ratios under the Listing Rules in respect of the Acquisition exceed 0.1% but are less than 5%, the Acquisition is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

Upon Completion, Vision Pro became a wholly-owned subsidiary of the Company. Since members of the Yee Hing Group are connected persons of the Company, ongoing transactions between Vision Pro and the Yee Hing Group that continue upon Completion have become continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The continuing connected transactions between Vision Pro and the Yee Hing Group include: (a) the Manufacturing and Supply Agreement, pursuant to which Vision Pro has engaged IOM as one of the manufacturing suppliers to manufacture and supply Vision Pro's licensed-brand optical products for a term from 1 January 2012 to and including 31 March 2013; and (b) the

Tenancy Agreement, pursuant to which Vision Pro has leased certain office premises in Stelux House from Mengiwa (a subsidiary of Yee Hing) for a term from 1 December 2011 to and including 31 March 2013.

The highest applicable percentage ratio calculated with reference to the maximum aggregate annual value of purchases of optical products by Vision Pro from IOM under the Manufacturing and Supply Agreement for each of the two years ending 31 March 2013 exceeds 0.1% but is less than 5%, and the highest applicable percentage ratio calculated with reference to the maximum aggregate annual value of purchases of optical products by the Group (including Vision Pro from 29 December 2011) from the IOM Group under the Manufacturing and Supply Agreement, the Existing Manufacturing and Supply Agreement and the Retail and Wholesale Purchase Agreements for each of the two years ending 31 March 2013 is less than 5%. Therefore, the transactions contemplated under the Manufacturing and Supply Agreement constitute continuing connected transactions for the Company subject to the reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The highest applicable percentage ratio calculated with reference to the maximum aggregate annual rentals payable by Vision Pro to Mengiwa for each of the two years ending 31 March 2013 pursuant to the Tenancy Agreement is less than 0.1%, while the highest applicable percentage ratio calculated with reference to the maximum aggregate annual rentals and licence fees payable by the Group (including Vision Pro from 29 December 2011) to the Yee Hing Group and Mengiwa SIN under the Tenancy Agreement and the other subsisting agreements relating to the leasing or licencing of premises by the Group from the Yee Hing Group and Mengiwa SIN for each of the two years ending 31 March 2013 (including the Tenancy Agreement) exceeds 0.1% but is less than 5%. Therefore, the lease of the Premises by Vision Pro from Mengiwa under the Tenancy Agreement constitutes continuing connected transactions for the Company subject to the reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE ACQUISITION

Sale and Purchase Agreement

Date

29 December 2011

Parties

- (1) IOM, as the seller;
- (2) The Purchaser, as the purchaser; and
- (3) Yee Hing, as guarantor of IOM's obligations under the Sale and Purchase Agreement.

Assets to be acquired

Sale Shares and the Amount Due, representing the entire interest in Vision Pro

Completion

Completion took place immediately after the signing of the Sale and Purchase Agreement on 29 December 2011. Upon Completion, Vision Pro became a wholly-owned subsidiary of the Company.

Consideration

The Consideration shall be HK\$12,033,270 (the "**Base Amount**"), which is the sum of the Amount Due less the net current liabilities of Vision Pro as at 28 December 2011 as shown in the Management Accounts in the amount of HK\$9,302,724, subject to the following adjustments:-

- (a) by adding the amount by which, if applicable:
- (i) the amount of the net book value of the inventories of Vision Pro as at 31 December 2011 (the "**Inventories**") as shown in the Completion Accounts (the "**Inventories NBV**") is more than HK\$4,103,908;
 - (ii) the amount of the trade accounts receivable of Vision Pro as shown in the Completion Accounts (the "**Accounts Receivable**") is more than HK\$12,336,212;
 - (iii) the amount of the current assets of Vision Pro as shown in the Completion Accounts less the Inventories NBV and the Accounts Receivable (the "**Other Current Assets**") is more than HK\$508,383; and/or
 - (iv) the amount of the current liabilities of Vision Pro as shown in the Completion Accounts less the Amount Due is less than HK\$4,915,233.

provided that the sum to be so added pursuant to this sub-paragraph (a) shall not exceed the difference between HK\$13,000,000 and the Base Amount;

- (b) by deducting the amount by which, if applicable:
- (i) the amount of the Inventories is less than HK\$4,103,908;
 - (ii) the amount of the Accounts Receivable is less than HK\$12,336,212;
 - (iii) the amount of the Other Current Assets is less than HK\$508,383; and/or
 - (iv) the amount of the current liabilities of Vision Pro as shown in the Completion Accounts less the Amount Due is more than HK\$4,915,233;

(the adjustments made pursuant to sub-paragraphs (a) and (b) referred to as the "**Completion Accounts Adjustment**")

- (c) by further deducting:
- (i) the amount (if any) of the Accounts Receivable that has not been received by Vision Pro on or before 31 December 2012; and/or
 - (ii) the aggregate amount of the net proceeds of the sale of the Inventories during the

period from 1 January 2012 to and including 31 December 2012 and the net book value (as at 31 December 2012) of the Inventories which have not been sold on or before 31 December 2012 is less than the Inventories NBV.

The Consideration shall be paid in the following manner:

- 40% of the Base Amount (being HK\$4,813,308) (the "**First Instalment**") shall be paid by the Purchaser to IOM immediately after signing of the Sale and Purchase Agreement;
- 30% of the Base Amount (being HK\$3,609,981) after the Completion Accounts Adjustment is made (the "**Second Instalment**") shall be paid by the Purchaser to IOM on 30 June 2012; and
- if the Consideration exceeds the aggregate amount of the First Instalment and the Second Instalment, the balance shall be paid by the Purchaser to IOM on 31 December 2012, or in the event that the Consideration is less than the aggregate amount of the First Instalment and the Second Instalment, the excess amount shall be refunded by IOM to the Purchaser on 31 December 2012.

The Consideration will be funded by the internal resources of the Group.

Information of Vision Pro

Vision Pro was established by IOM in Hong Kong on 9 January 1996. It has an authorised share capital of HK\$10,000,000 divided into 10,000 shares of HK\$1,000 each and an issued share capital of HK\$5,000,000 divided into 5,000 shares of HK\$1,000 each beneficially owned by IOM.

Vision Pro is the exclusive wholesale distributor for, and licensee of, several brands of optical products in Hong Kong, the PRC, Singapore and Malaysia respectively.

The net asset value (excluding Amount Due) of Vision Pro as at 28 December 2011 based on the Management Accounts was approximately HK\$12,136,974.

The audited net profits (both before and after taxation and extraordinary items) of Vision Pro for the financial year ended 31 March 2011 were approximately HK\$417,636 and HK\$342,929, respectively. The audited net profits (both before and after taxation and extraordinary items) of Vision Pro for the financial year ended 31 March 2010 were approximately HK\$1,574,970 and HK\$1,307,165, respectively.

The original cost of investment in respect of Vision Pro as stated in the financial statements of IOM is HK\$5,000,000.

Information of IOM and Yee Hing

IOM is a well-known and leading manufacturer of quality optical products in the industry and its customers include various internationally renowned brands of optical products.

IOM is a subsidiary of Yee Hing, which is an investment holding company.

Reasons for and Benefits of the Acquisition

The Directors consider that the Acquisition is beneficial to the Group because it will enhance the optical wholesale business of the Group.

The Directors (including all independent non-executive directors) are of the view that the terms of the Sale and Purchase Agreement are normal commercial terms which were agreed after arm's length negotiations between the parties, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications of the Acquisition

The Trust, of which Mr. Chumphol Kanjanapas and Mr. Sakorn Kanjanapas, being directors of the Company, are beneficiaries, holds 55% of the total issued ordinary shares of Yee Hing. IOM is a subsidiary of Yee Hing. IOM and Yee Hing are therefore associates of the aforesaid Directors and hence connected persons of the Company. The Acquisition therefore constitutes a connected transaction for the Company. As all the applicable percentage ratios under the Listing Rules in respect of the Acquisition exceed 0.1% but are less than 5%, the Acquisition is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

Upon Completion, Vision Pro became a wholly-owned subsidiary of the Company. Since members of the Yee Hing Group are connected persons of the Company, ongoing transactions between Vision Pro and the Yee Hing Group that continue upon Completion have become continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The continuing connected transactions between Vision Pro and the Yee Hing Group include: (a) the Manufacturing and Supply Agreement; and (b) the Tenancy Agreement, which are described below.

A. Manufacturing and Supply Agreement

Vision Pro has been engaging IOM to design, manufacture and supply optical products and will continue to do so after Completion. On 29 December 2011, Vision Pro entered into the Manufacturing and Supply Agreement with IOM to engage IOM to design, manufacture and supply of Vision Pro's licensed-brand optical products.

Date: 29 December 2011

Parties: (1) Vision Pro, as purchaser
(2) IOM, as supplier

Subject Matter: Vision Pro will engage IOM to design, manufacture and supply Vision Pro's licensed-brand optical products subject to the terms and conditions contained in the Manufacturing and Supply Agreement.

Duration: From 1 January 2012 to and including 31 March 2013.

Terms of Purchase: The precise terms of purchases shall be set out in the purchase orders placed by Vision Pro with IOM from time to time.

Payment for the optical products shall be made within 90 days from the date of delivery of the optical products.

Annual caps of purchases under the Manufacturing and Supply Agreement

The value of purchases of optical products by Vision Pro from IOM for each of the three years ended 31 March 2011 and the period from 1 April 2011 to and excluding 29 December 2011 amounted to approximately HK\$322,230, HK\$386,415, HK\$702,921 and HK\$1,047,845, respectively.

The Company estimates that the maximum aggregate annual value of purchases of optical products by Vision Pro from IOM under the Manufacturing and Supply Agreement for the period from 1 January 2012 to 31 March 2012 and the year ending 31 March 2013 will be HK\$1,052,000 and HK\$3,000,000, respectively, based on the amount of purchases of optical products by Vision Pro from IOM for the period from 1 April 2011 to and excluding 29 December 2011 and the confirmed purchase orders already placed by Vision Pro with IOM with delivery to take place on or after 1 January 2012.

Reasons for and Benefits of the Manufacturing and Supply Agreement

Both the Group and Vision Pro have been engaging IOM to manufacture and supply optical products. The Group is satisfied with the business relationship with IOM over the previous years, and is pleased with IOM's market knowledge and trend perception in certain major markets, as evidenced by its success in being a supplier to various internationally renowned brands of optical products.

The Directors (including all independent non-executive directors) are of the view that the Manufacturing and Supply Agreement was entered into in the usual and ordinary course of business of the Group on normal commercial terms which were agreed after arm's length negotiations between the parties, and that the terms of the Manufacturing and Supply Agreement and the maximum aggregate annual value of purchases of optical products by Vision Pro from IOM under the Manufacturing and Supply Agreement set out above are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

Listing Rules Implications of the Manufacturing and Supply Agreement

The highest applicable percentage ratio calculated with reference to the maximum aggregate annual value of purchases of optical products by Vision Pro from IOM under the Manufacturing and Supply Agreement for each of the two years ending 31 March 2013 set out above exceeds 0.1% but is less than 5%.

It was disclosed in the Company's announcement dated 31 March 2010 that the maximum aggregate annual value of purchases of optical products by the Group (not including Vision Pro at that time) from IOM under the Existing Manufacturing and Supply Agreement for each of the two years ending 31 March 2013 is HK\$3 million.

It was also disclosed in the Company's announcement dated 31 March 2010 that the maximum aggregate annual values of purchases of optical products by the Group from the Vision Pro Group under the Retail and Wholesale Purchase Agreements for each of the two years ending 31 March 2013 are HK\$9 million and HK\$9.25 million respectively. Since Vision Pro ceased to be a connected person of the Company on 29 December 2011, the purchases of optical products by the Group from Vision Pro since 29 December 2011 will no longer be connected transactions. The Vision Pro Group included Triple Top, which was a subsidiary of Vision Pro at the time when the Company's announcement dated 31 March 2010 was made and was acquired by IOM from Vision Pro in November 2011. The aggregate value of purchases of optical products (i) by the Group from Vision Pro for the period from 1 April 2011 up to and excluding 29 December 2011 and (ii) by the Group from Triple Top under the Retail and Wholesale Purchase Agreements for the period from 1 April 2011 up to and excluding 29 December 2011 amounted to approximately HK\$6,848,000. Therefore, the Company estimated that the maximum aggregate annual values of purchases of optical products by the Group (including Vision Pro from 29 December 2011) from the IOM Group (including Vision Pro from 1 April 2011 to and excluding 29 December 2011) under the Retail and Wholesale Purchase Agreements for each of the two years ending 31 March 2013 will be HK\$9 million and HK\$900,000 respectively.

Based on the above, the maximum aggregate annual values of purchases of optical products by the Group (including Vision Pro from 29 December 2011) from the IOM Group (including Vision Pro from 1 April 2011 to and excluding 29 December 2011) under the Manufacturing and Supply Agreement, the Existing Manufacturing and Supply Agreement and the Retail and Wholesale Purchase Agreements in aggregate for each of the two years ending 31 March 2013 will be HK\$13,052,000 and HK\$6,900,000 respectively. The highest applicable percentage ratio calculated with reference to the maximum aggregate annual value of purchases of optical products by the Group from the IOM Group for each of the two years ending 31 March 2013 is less than 5%. Therefore, the transactions contemplated under the Manufacturing and Supply Agreement constitute continuing connected transactions for the Company subject to the reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

B. Tenancy Agreement

Vision Pro has been leasing the Premises from Mengiwa pursuant to the Tenancy Agreement, particulars of which are set out below:-

<i>Date:</i>	1 December 2011
<i>Parties:</i>	(1) Mengiwa, as landlord (2) Vision Pro, as tenant
<i>Premises:</i>	Portion of office unit numbers 1905-1906 with one storeroom No.6A on the 19th floor and one storeroom No.6A on the 18th

	floor of Stelux House
<i>Rental period:</i>	One year and four months commencing on 1 December 2011 and expiring on 31 March 2013 (both days inclusive)
<i>Monthly rental:</i>	HK\$25,993.60 (exclusive of rates, government rent and management charges), payable in advance in cash by Vision Pro on the first day of each and every calendar month
<i>Monthly Management charges:</i>	HK\$7,102.10 payable to the manager of Stelux
<i>Deposit:</i>	HK\$104,361.93, equivalent to the aggregate of 3 months' rent, 3 months' management charges, 3 months' government rent and 3 months' rates

Reasons for and Benefits of the Tenancy Agreement

Vision Pro has been occupying the Premises as its office. The Directors consider that it is more convenient for Vision Pro to continue to use the Premises as its office.

The Directors (including all independent non-executive directors) are of the view that the Tenancy Agreement was entered into in the usual and ordinary course of business of the Group on normal commercial terms, and that the terms of the Tenancy Agreement (including the monthly rental, which the Directors consider to be in line with the prevailing rentals of premises within Stelux House) are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

Listing Rules Implications of the Tenancy Agreement

Mengiwa is a wholly-owned subsidiary of Yee Hing and is therefore a connected person of the Company. The Tenancy Agreement therefore constitutes a continuing connected transaction for the Company.

The maximum aggregate annual rentals payable by Vision Pro to Mengiwa for the period from 29 December 2011 to 31 March 2012 and the year ending 31 March 2013 under the Tenancy Agreement amount to approximately HK\$80,497 and HK\$311,924, respectively. The highest applicable percentage ratio calculated with reference to the maximum aggregate annual rentals payable by Vision Pro to Mengiwa for each of the two years ending 31 March 2013 pursuant to the Tenancy Agreement is less than 0.1%.

It was disclosed in the Company's announcement dated 11 July 2011, the maximum aggregate annual rentals and licence fees payable by the Group to the Yee Hing Group and Mengiwa SIN for each of the two financial years ending 31 March 2013 under the then subsisting agreements relating to the leasing or licencing of premises by the Group from the Yee Hing Group and Mengiwa SIN amounted to approximately HK\$7,914,501 and HK\$7,922,400, respectively.

The maximum aggregate annual rentals and licence fees payable by the Group (including Vision Pro from 29 December 2011) to the Yee Hing Group and Mengiwa SIN for each of the two years ending 31 March 2013 therefore amounted to approximately HK\$7,994,998 and HK\$8,234,324 respectively. The applicable percentage ratio calculated with reference to the maximum aggregate annual rentals and licence fees payable by the Group (including Vision Pro from 29 December 2011) to the Yee Hing Group and Mengiwa SIN for each of the two years ending 31 March 2013 exceeds 0.1% but is less than 5%. Therefore, the lease of the Premises by Vision Pro from Mengiwa under the Tenancy Agreement constitutes continuing connected transactions for the Company subject to the reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

The Group is principally engaged in the businesses of retailing and wholesaling of watches and optical products.

Each of Mr. Chumphol Kanjanapas and Mr. Sakorn Kanjanapas, by virtue of their interest in the Yee Hing Group through the Trust, is regarded to have a material interest in the Acquisition and the Continuing Connected Transactions and did not attend the Board meeting convened to consider the Acquisition and the Continuing Connected Transactions and accordingly did not vote on the Acquisition and the Continuing Connected Transactions at the Board meeting.

DEFINITIONS

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

"Acquisition"	the acquisition of the Sale Shares and the Amount Due by the Purchaser from IOM pursuant to the Sale and Purchase Agreement
"Amount Due"	the amount of HK\$21,335,994 owed by Vision Pro to IOM at the date of the Sale and Purchase Agreement
"associates", "connected person(s)", "subsidiary(ies)"	each has the same meaning as ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	STELUX Holdings International Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
"Completion"	completion of the Acquisition
"Completion Accounts"	the audited accounts of Vision Pro comprising a profit and loss account for the period of 9 months ended on 31 December 2011

and a balance sheet as at 31 December 2011 to be jointly prepared and agreed by the Purchaser and IOM after Completion in accordance with the Sale and Purchase Agreement

"Consideration"	the consideration to be paid by the Purchaser to IOM for the Sale Shares and the Amount Due pursuant to the Sale and Purchase Agreement
"Continuing Connected Transactions"	the transactions contemplated under the Manufacturing and Supply Agreement and the Tenancy Agreement
"Directors"	directors (including the independent non-executive directors) of the Company
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IOM"	International Optical Manufacturing Company Limited, a company incorporated in Hong Kong
"IOM Group"	IOM and Triple Top (since Triple Top was acquired by IOM in November 2011)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange
"Management Accounts"	the management accounts of the Company in the agreed form comprising a profit and loss account for the period of 8 months and 28 days ended on 28 December 2011 and a balance sheet as at 28 December 2011
"Manufacturing and Supply Agreement"	the manufacturing and supply agreement dated 29 December 2011 entered into between Vision Pro and IOM
"Existing Manufacturing and Supply Agreement"	the "Extended Manufacturing and Supply Agreement" as defined in the Company's announcement dated 30 March 2010
"Mengiwa"	Mengiwa Property Investment Limited, a company incorporated in Hong Kong engaging in investment holding and a wholly-owned subsidiary of Yee Hing
"Mengiwa SIN"	Mengiwa Private Ltd., a company incorporated in Singapore, and in which the estate of Mr. Wong Chue Meng (of which Wong Chong Po is the executor) has a controlling interest

"PRC"	the People's Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Premises"	Portion of office premises at units 1905-1906 with one storeroom No. 6A on the 19th floor and one storeroom No.6A on the 18th floor of Stelux House
"Purchaser"	Thong Sia Optical Group Limited, a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of the Company
"Retail and Wholesale Purchase Agreements"	the "Renewal Retail Purchase Agreements" and the "Renewal Wholesale Purchase Agreements" as defined in the Company's announcement dated 30 March 2010
"Sale and Purchase Agreement"	the sale and purchase agreement dated 29 December 2011 entered into between IOM, Yee Hing and the Purchaser in respect of the Acquisition
"Sale Shares"	5,000 shares of Vision Pro to be sold by IOM to the Purchaser pursuant to the Sale and Purchase Agreement, representing all the issued shares in the capital of Vision Pro
"Shareholders"	holders of the shares in the share capital of the Company
"Stelux House"	the building known as "Stelux House" situated at 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong, erected on New Kowloon Inland Lot No. 4790
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tenancy Agreement"	the tenancy agreement dated 1 December 2011 entered into between Mengiwa and Vision Pro in relation to the lease of the Premises by Vision Pro from Mengiwa
"Triple Top"	Triple Top Optical Company Limited, a company incorporated in the PRC, which was a subsidiary of Vision Pro before it was acquired by IOM in November 2011
"Trust"	The Klayze Trust, of which Mr. Chumphol Kanjanapas, Mr. Sakorn Kanjanapas and some of their brothers and sisters are beneficiaries
"Yee Hing"	Yee Hing Company Limited, a company incorporated in Hong Kong
"Yee Hing Group"	Yee Hing and its subsidiaries, including IOM and Mengiwa

"Vision Pro"	Vision PRO Trading Company Limited, a company incorporated in Hong Kong
"Vision Pro Group"	Vision Pro and Triple Top (before Triple Top was acquired by IOM in November 2011)
"%"	Per cent.

On behalf of the Board
Caroline Chong
Company Secretary

Hong Kong, 29 December 2011

As at the date of this announcement, the Directors are:

Executive Directors:

Chumphol Kanjanapas (alias Joseph C.C. Wong) (*Chairman and Chief Executive Officer*), Anthony Chu Kai Wah and Vincent Lau Tak Bui

Non-executive Directors:

Sakorn Kanjanapas, Wu Chun Sang (*independent*), Lawrence Wu Chi Man (*independent*) and Agnes Kwong Yi Hang (*independent*)

** For identification purpose only*