



**LOCO HONG KONG HOLDINGS LIMITED**

**港銀控股有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 8162)**

**THIRD QUARTERLY RESULTS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE  
STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the directors (the “Directors” or individually a “Director”) of LOCO HONG KONG HOLDINGS LIMITED (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement shall remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the day of its posting and on the Company’s website at [www.locohongkong.com](http://www.locohongkong.com).*

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)					
		Three months ended		Nine months ended	
		30 September		30 September	
		2015	2014	2015	2014
Note		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	Revenue				
	— Sales of metal	186,230	643,178	749,909	1,942,284
	— Interest income from customers and suppliers	1,302	497	3,215	1,240
	— Order commission	34	5	131	25
	— Processing fee income	246	—	246	—
		<b>187,812</b>	643,680	<b>753,501</b>	1,943,549
	Trading gains on commodity forward contracts	2,852	9,268	1,933	17,930
	Other income	8	33	39	79
	Total income	<b>190,672</b>	652,981	<b>755,473</b>	1,961,558
	Inventories consumed	(187,083)	(645,949)	(744,681)	(1,941,147)
	Staff costs	(1,978)	(1,510)	(4,856)	(2,954)
	Depreciation	(313)	(221)	(683)	(657)
	Foreign exchange gain/(loss)	1	27	3	(131)
	Listing expenses	—	(1,367)	—	(8,185)
	Other operating expenses	(1,343)	(1,907)	(4,237)	(4,401)
	Gain on disposal of property, plant and equipment	—	—	775	—
	Profit/(loss) from operations	(44)	2,054	1,794	4,083
	Finance costs	(100)	(293)	(288)	(1,545)
	Profit/(loss) before income tax expense	(144)	1,761	1,506	2,538
	Income tax (expense)/credit	2	(618)	(204)	(1,930)
	Profit/(loss) and total comprehensive income/(loss) for the period attributable to owners of the Company	(142)	1,143	1,302	608
		<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>
	Basic and diluted earnings/(losses) per share	(0.04)	0.29	0.33	0.15

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited)

	<i>Note</i>	Share capital HK\$'000	Share option reserve HK\$'000	Merger reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
<b>At 1 January 2014</b>		15,000	—	—	8,383	23,383
Profit and total comprehensive income for the period		—	—	—	608	608
Transactions with owners:						
Capitalisation for issue of shares		5,000	—	—	(5,000)	—
Dividend declared	7	—	—	—	(1,500)	(1,500)
Issue of ordinary shares upon listing		64,285	—	—	—	64,285
		69,285	—	—	(6,500)	62,785
<b>At 30 September 2014</b>		84,285	—	—	2,491	86,776
<b>At 1 January 2015</b>		<b>85,643</b>	—	<b>(1,357)</b>	<b>3,840</b>	<b>88,126</b>
Profit and total comprehensive income for the period		—	—	—	1,302	1,302
Transactions with owners:						
Recognition of equity-settled share-based payments		—	520	—	—	520
Issue of shares upon exercise of share options		187	(55)	—	—	132
Transfer upon lapse of share options		—	(6)	—	6	—
		187	459	—	6	652
<b>At 30 September 2015</b>		<b>85,830</b>	<b>459</b>	<b>(1,357)</b>	<b>5,148</b>	<b>90,080</b>

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION**

The Company is a limited liability company incorporated in Hong Kong on 14 January 2014. The addresses of its registered office and principal place of business are Room 2003, 118 Connaught Road West, Hong Kong.

The Company and its subsidiaries (the “Group”) are principally engaged in the trading of metals and commodity forward contracts in Hong Kong as well as property holding.

In connection with the listing of the shares of the Company on the GEM, the Company underwent a reorganisation (the “Reorganisation”) and the Company has become the holding company of its subsidiaries now comprising the Group since 23 July 2014. The shares of the Company were listed on the GEM on 5 August 2014 (the “Listing”). Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” to the prospectus of the Company dated 29 July 2014 (the “Prospectus”).

The Group is regarded as a continuing entity resulting from the Reorganisation as there is no change in the economic substance of the Group. Accordingly, these unaudited condensed consolidated financial statements have been prepared using the merger accounting as if the Reorganisation had been completed at 1 January 2014 and the current group structure had always been in existence.

The condensed consolidated statements of comprehensive income and condensed consolidated statements of changes in equity of the Group for the nine months ended 30 September 2014 and 2015, and the condensed consolidated statements of comprehensive income for the three months ended 30 September 2014 and 2015, include the results of all companies now comprising the Group as if the current structure had been in existence throughout the respective periods.

No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

### **2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared to comply with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The accounting policies and method of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), except for the adoption of the new and revised HKFRSs as disclosed in note 3 below.

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*

### **2. BASIS OF PREPARATION AND ACCOUNTING POLICIES** *(continued)*

These condensed consolidated financial statements have been prepared under historical cost convention, except for certain financial instruments and inventory, which are measured at fair value. These condensed consolidated financial statements are presented in Hong Kong dollars.

These condensed consolidated financial statements have not been audited but have been reviewed by audit committee of the Company and was approved for issue by the Directors on 10 November 2015.

### **3. NEW AND REVISED HKFRSs ISSUED**

The Group has adopted the following new and revised HKFRSs which are effective during the current accounting period:

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

The adoption of the above new and revised HKFRSs has had no significant financial impact on the Group's results and financial position. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### **4. OPERATING SEGMENTS INFORMATION**

The information reported to the executive Directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, is the financial information of the Group as a whole as reported under HKFRSs. Such information does not contain profit or loss information of particular product or service line or geographical area. Therefore, the executive Directors have determined that the Group has only one single reportable segment which is metal trading, and no further operating segment analysis thereof is presented.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. FINANCE COSTS

	(Unaudited)			
	Three months ended		Nine months ended	
	30 September		30 September	
	2015	2014	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Interests on bank loans wholly repayable within 5 years	68	89	196	398
Interests on amount due to a related company repayable within 5 years	—	130	—	998
Total interest expenses	68	219	196	1,396
Bank charges	32	74	92	148
Interests on a finance lease	—	—	—	1
	<b>100</b>	<b>293</b>	<b>288</b>	<b>1,545</b>

6. INCOME TAX EXPENSE/(CREDIT)

The amount of the income tax expense represents the following:

	(Unaudited)			
	Three months ended		Nine months ended	
	30 September		30 September	
	2015	2014	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax — Hong Kong profits tax charge for the period	(2)	618	204	1,930

The Company and its subsidiaries are subject to Hong Kong profits tax at the tax rate of 16.5% (2014: 16.5%) on the estimated assessable profits during the respective periods.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*

**7. DIVIDENDS**

The Board does not recommend the payment of any dividend of the Company for the nine months ended 30 September 2015 (2014: nil). Dividends declared and paid by China Precision Material Limited, a subsidiary of the Company, to the then shareholders from 1 January 2014 to the completion date of the Reorganisation was HK\$1,500,000.

**8. EARNINGS/(LOSSES) PER SHARE**

The calculation of the basic and diluted earnings/(losses) per share are based on:

	<b>(Unaudited)</b>			
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Profit/(loss) attributable to owners of the Company (HK\$'000)	<b>(142)</b>	1,143	<b>1,302</b>	608
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>400,170,000</b>	400,000,000	<b>400,072,234</b>	400,000,000
Effect of diluted potential ordinary shares:				
Share options	<b>N/A</b>	N/A	<b>136,604</b>	N/A
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>400,170,000</b>	400,000,000	<b>400,208,838</b>	400,000,000

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Reorganisation**

The companies now comprising the Group completed the Reorganisation immediately before the Listing of the Company's shares on GEM on 5 August 2014. Further details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure" in the Prospectus.

On 4 August 2014, the Company placed a total of 120,000,000 ordinary shares at the placing price of HK\$0.36 per share (the "Placing") and issued 110,858,022 ordinary shares to a shareholder, credited as fully paid-up, in consideration of capitalisation of the loan due by the Group to the shareholder in the amount of approximately HK\$27.7 million (the "Loan Capitalisation").

The Company's shares were successfully listed on GEM on 5 August 2014.

### **Business Review**

During this quarter, the continuous downturn of the silver market prices led to a decrease in the overall supply of silver scraps in Hong Kong. Accordingly, the contraction of the silver market adversely impacted the processing and sales volumes of the silver products of the Group.

For the nine months ended 30 September 2015, the processing volume of silver products of the Group amounted to approximately 196 tonnes (2014: approximately 346 tonnes), representing a decrease of 43% as compared to the corresponding period in 2014. For the nine months ended 30 September 2015, the sales volume of processed silver products amounted to approximately 180 tonnes (2014: approximately 370 tonnes), representing a year-on-year decrease of 51%, and the direct trading of silver products amounted to approximately 4 tonnes (2014: approximately 22 tonnes), representing a decrease of 82%.

As the silver sales business is the main source of income of the Group, the reduction of sales volume of silver product resulted in a drop of 61% in the Group's total income for the nine months ended 30 September 2015 as compared to the corresponding period of last year.

### **Outlook**

Corresponding to the drop of the metal market prices, the international silver price recorded a decline of approximately 7.69% from US\$15.73 per ounce on 1 July 2015 to US\$14.52 per ounce on 30 September 2015, and maintained at around US\$14.75 per ounce during most of the quarter. Taking into account that the global risk assets suffered major losses, and the stock market and commodity market both adopted obvious adjustments during the past three months, the global economy, as a significant factor influencing the international silver price, may hardly perform well in the short run. Accordingly, the silver price may stay within a narrow range and/or further search for a near-term-bottom in the forthcoming quarter. It is expected that the Group would remain suffer from the decreasing tendency in silver price and re-export volume in Hong Kong in the next quarter.



## **MANAGEMENT DISCUSSION AND ANALYSIS** *(continued)*

### **Outlook** *(continued)*

Our laboratory staff has finished the staff training program organized by Hong Kong Productivity Council. We are in the course of evaluating the test results against the analysis report prepared by independent laboratory. Upon satisfaction of the accuracy check, the Group can achieve in cost reduction and promoting the effectiveness of the processing facilities through testing the raw materials by ourselves.

The Group is expected to face both opportunities and challenges to undergo another stage of development and will timely adjust its business strategies to cope with the market fluctuations.

### **Financial Review**

For the nine months ended 30 September 2015, the Group recorded a total income of approximately HK\$0.8 billion, representing a decrease of 61% against the corresponding period in 2014. Profit for the period under review was approximately HK\$1.3 million, as compared to the profit of approximately HK\$0.6 million recorded in the corresponding period of last year. The profit incurred in the corresponding period of last year included the recognition of the listing expenses of approximately HK\$8.2 million. If ignoring such expense, the Group should have recorded a profit for the nine months ended 30 September 2014 of approximately HK\$8.8 million. Under this scenario, the profit recorded for the current period was dropped by 85% as compared with the corresponding period of last year even though a gain on disposal of property, plant and equipment of approximately HK\$0.8 million was recorded during the period. The decrease in profit was mainly due to (i) the decrease in sales of silver products which in turn was caused by the inadequate silver supply resulting from the low silver market price; and (ii) increase in staff cost by 64% to approximately HK\$4.9 million as more staff was employed in the current period as compared to last corresponding period and recognition of approximately HK\$0.5 million share option expense for the share option granted on 10 April 2015.

### **Significant investments, acquisitions and disposals**

There were no significant investment held as at 30 September 2015, nor other material acquisitions and disposals of subsidiaries during the period.

### **Contingent liabilities**

The Group did not have any material contingent liabilities, guarantees or any litigation or claims of material importance pending or threatened against any member of the Group as at 30 September 2015 and there has not been any material change in the contingent liabilities of the Group since 30 September 2015.

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 September 2015, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

### **Long positions**

#### **(a) Ordinary shares of the Company**

<b>Name of Directors/ Chief Executives</b>	<b>Nature of Interests</b>	<b>Number of shares</b>	<b>% of shareholding</b>
Felipe Tan ("Mr. Tan")	Interest of a controlled corporation	153,260,000 <i>(Note)</i>	38.30%
Chau Mei Fan	Beneficial owner	1,109,365	0.28%

*Note:* As at 30 September 2015, Mr. Tan directly and indirectly owned 62.17% equity interests in GobiMin Inc. (TSXV Symbol: GMN) which held 100% equity interests in GobiMin Investments Limited, which in turn held 100% equity interests in GobiMin Silver Limited, the controlling shareholder of the Company. By virtue of the SFO, Mr. Tan, GobiMin Inc. and GobiMin Investments Limited are deemed to have interest in the 153,260,000 ordinary shares of the Company held by GobiMin Silver Limited.

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** *(continued)*

**Long positions** *(continued)*

**(b) Interests in shares of associated corporation of the Company**

<b>Name of Directors</b>	<b>Name of Associated Corporation</b>	<b>Nature of Interests</b>	<b>Number of shares</b>	<b>% of shareholding</b>
Felipe Tan	Good Omen Investments Limited	Beneficial owner	100	100.00%
Felipe Tan	Belmont Holdings Group Limited	Interest of a controlled corporation & beneficial owner	8,633	84.60%
Felipe Tan	GobiMin Inc.	Interest of a controlled corporation & beneficial owner	32,669,000	62.17%
Felipe Tan	GobiMin Investments Limited	Interest of a controlled corporation	1,000	62.17%
Felipe Tan	GobiMin Silver Limited	Interest of a controlled corporation	1,000	62.17%

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** *(continued)*

**Long positions** *(continued)*

**(c) Options to subscribe for ordinary shares of the Company**

The Company adopted a share option scheme on 22 July 2014 (“Share Option Scheme”). Particulars of the Directors’ interests in Share Options Scheme were as follows:

Name of Directors	Grant Date	Exercise price per share <i>HKS</i>	Exercise period	Number of share options and underlying shares					Outstanding as at 30.9.2015
				Outstanding as at 1.7.2015	Granted	Exercised	Cancelled	Lapsed	
Felipe Tan	10.4.2015	0.78	10.4.2015 - 9.4.2025	250,000	0	0	0	0	250,000
Chau Mei Fan	10.4.2015	0.78	10.4.2015 - 9.4.2025	200,000	0	0	0	0	200,000
Chan Ka Ling Edmond	10.4.2015	0.78	10.4.2015 - 9.4.2025	80,000	0	0	0	0	80,000
Tang Cornor Kwok Kau	10.4.2015	0.78	10.4.2015 - 9.4.2025	80,000	0	0	0	0	80,000
Tsang Wai Chun Marianna	10.4.2015	0.78	10.4.2015 - 9.4.2025	80,000	0	0	0	0	80,000
				690,000	0	0	0	0	690,000

**Short Positions**

As at 30 September 2015, no short positions of Directors or chief executives in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, the following persons/entities (other than the Directors and chief executives of the Company as disclosed above) have interest or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name	Nature of Interests	Number of ordinary shares	% of shareholding
GobiMin Inc.	Interest of a controlled corporation	153,260,000	38.30%
GobiMin Investments Limited	Interest of a controlled corporation	153,260,000	38.30%
GobiMin Silver Limited	Beneficial owner	153,260,000	38.30%
Huang Hongbin	Interest of a controlled corporation	42,700,516 (Note 1)	10.67%
Hong Jin Group Limited	Beneficial owner	42,700,516	10.67%
Wong Kei Yuen	Interest of a controlled corporation	24,608,095 (Note 2)	6.15%
CHP 1855 Limited	Beneficial owner	24,608,095	6.15%

*Note 1:* These shares are held by Hong Jin Group Limited, which is wholly and beneficially owned by Mr. Huang Hongbin. By virtue of the SFO, Mr. Huang Hongbin is deemed to have interest in the 42,700,516 ordinary shares of the Company held by Hong Jin Group Limited. Mr. Huang Hongbin is a director of subsidiaries of the Company and he was granted by the Company 80,000 shares options on 10 April 2015 pursuant to the Company's option scheme. Accordingly, he is deemed to be interested in 42,780,516 ordinary shares of the Company.

*Note 2:* These shares are held by CHP 1855 Limited, which is wholly and beneficially owned by Mr. Wong Kei Yuen. By virtue of the SFO, Mr. Wong Kei Yuen is deemed to have interest in the 24,608,095 ordinary shares of the Company held by CHP 1855 Limited.

Save as disclosed above, no other interests or short positions of any persons/entities (other than the Directors and the chief executives of the Company) in the shares or underlying shares of the Company were recorded in the register or as otherwise notified to the Company and the Stock Exchange as at 30 September 2015.

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

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **COMPETITION AND CONFLICT OF INTEREST**

Apart from the business of the Group, Mr. Tan is also engaged in the other businesses including directly and indirectly owned (i) approximately 62.17% equity interests in GobiMin Inc., which is engaged in the exploration and exploitation of mineral resources in Xinjiang, PRC, shares of which are listed on the TSX Venture Exchange in Canada, and (ii) approximately 25.94% equity interests in Timeless Software Limited ("Timeless"), which is principally engaged in the information technology business and mining business, and shares of which are listed on GEM, as at 30 September 2015.

Our Directors believe that the investments referred above are in completely different sectors from that of the Group and therefore do not and will not compete with the business of the Group. The Group is mainly engaged in the trading of metals in Hong Kong, while GobiMin Inc. is involved in upstream activities of exploration and mining which involve entirely different technologies, machinery and expertise. Accordingly, the Group and GobiMin Inc. and its subsidiaries ("GobiMin Group") are positioned in different specialised segments of the industry. The products of GobiMin Group may be similar with that the Group such as gold, but the market of GobiMin Group is in the PRC while the Group is in Hong Kong and overseas (excluding the PRC) and as such, our Directors consider that there is no overlapping in respect of the market between GobiMin Group and the Group. Furthermore, Timeless is involved in the information technology sector and mining business which is entirely different from our metal processing and trading business.

Mr. Tan, a director of both of the Group and GobiMin Group, has entered into a deed of non-competition in favour of the Group. Details of the deed of non-competition are set out in the section headed "Relationship with Our Controlling Shareholders" in the Prospectus.

Apart from those disclosed above, to the best knowledge of the Directors, none of the Directors, management, shareholders or substantial shareholders of the Company or any of its respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with the Group during the nine months ended 30 September 2015.

## **INTERESTS OF THE COMPLIANCE ADVISER**

As notified by the Company's compliance adviser, Alliance Capital Partners Limited ("Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 27 March 2014 and effective on 5 August 2014, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company as at 10 November 2015 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

By order of the Board  
**Loco Hong Kong Holdings Limited**  
**Felipe Tan**  
*Chairman*

*Executive Directors:*

Mr. Felipe Tan (*Chairman*)

Ms. Chau Mei Fan

*Independent non-executive Directors:*

Mr. Chan Ka Ling Edmond

Mr. Tang Cornor Kwok Kau

Ms. Tsang Wai Chun Marianna

Hong Kong, 10 November 2015