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**Vision Fame International Holding Limited**  
**允升國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1315)**

**FULFILMENT OF ALL RESUMPTION CONDITIONS**  
**AND**  
**RESUMPTION OF TRADING**

**FULFILMENT OF ALL RESUMPTION CONDITIONS**

Reference is made to the announcement of the Company dated 9 January 2019 in relation to the Resumption Conditions imposed by the Stock Exchange on the Company. As at the date of this announcement, the Company has fulfilled all the Resumption Conditions to the satisfaction of the Stock Exchange.

**RESUMPTION OF TRADING**

Trading in the Shares has been suspended on the Stock Exchange from 9:00 a.m. on 3 December 2018. Since all the Resumption Conditions have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 21 August 2020.

**BACKGROUND**

Reference is made to:

- (i) the announcements of the Company dated 16, 19 and 30 November 2018, 24 January 2019 and 23 August 2019 in relation to the pledge of bank deposit of Wuxi Taike in the sum of RMB100 million under the Deposit Pledge Contracts to guarantee the indebtedness of Jiangyin Youjia for the Opening Bank Acceptance Bill Contracts entered into between Jiangyin Youjia and the Pledgee Bank;
- (ii) the announcement of the Company dated 9 January 2019 (the “**Resumption Conditions Announcement**”) in relation to the conditions for the resumption of trading in the shares of the Company (“**Resumption Conditions**”);

- (iii) the announcements of the Company dated 8 March 2019, 6 and 13 June 2019, 3 September 2019, 3 December 2019, 6 March 2020 and 3 June 2020 in relation to the update on progress of the Resumption Conditions;
  - (iv) the announcement of the Company dated 6 January 2020 in relation to the preliminary unaudited consolidated financial information of the Group for the year ended 31 March 2019, the announcement of the Company dated 13 May 2020 in relation to the interim results for the six months ended 30 September 2018, the interim report of the Company for the six months ended 30 September 2018, the announcement of the Company dated 13 May 2020 in relation to the annual results for the year ended 31 March 2019, the annual report of the Company for the year ended 31 March 2019, the announcement of the Company dated 13 May 2020 in relation to the interim results for the six months ended 30 September 2019, the interim report of the Company for the six months ended 30 September 2019 and the announcement of the Company dated 30 June 2020 in relation to the unaudited key financial information of the Group for the year ended 31 March 2020 (the “**Unaudited Key Financial Information Announcement**”);
  - (v) the announcements of the Company dated 20 and 22 January 2020 in relation to the disposal of Wuxi Taike by the Group to an independent third party (the “**Disposal Announcements**”);
  - (vi) the announcement of the Company dated 13 March 2020 in relation to the key findings of the forensic review and internal control review (the “**Key Findings Announcement**”), the supplemental announcement of the Company dated 20 April 2020 in relation to internal control review (the “**Internal Control Review Supplemental Announcement**”) and the supplemental announcement of the Company dated 12 May 2020 in relation to the view of the Audit Committee on the key findings of the forensic review and integrity of the Directors (the “**Second Key Findings Announcement**”);
  - (vii) the announcement of the Company dated 24 March 2020 in relation to the discloseable and continuing connected transaction regarding the provision of the deposit pledge (the “**Discloseable and Continuing Connected Transaction Announcement**”);
  - (viii) the announcement of the Company dated 28 April 2020 in relation to the establishment of risk management committee and appointment of compliance officer;
  - (ix) the announcement of the Company dated 20 July 2020 in relation to the change of the auditor of the Company (the “**Change of Auditor Announcement**”); and
  - (x) the announcement of the Company dated 14 August 2020 in relation to the update on publication of the audited annual results and annual report for the year ended 31 March 2020 (the “**Update on Publication Announcement**”).
- ((i) to (x) together, the “**Prior Announcements**”)

Capitalised terms used herein shall have the same meanings as those defined in the Prior Announcements unless the context requires otherwise.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 3 December 2018.

As stated in the Resumption Conditions Announcement, the Stock Exchange has imposed the following Resumption Conditions:

- (i) to announce the findings of the forensic review conducted by PricewaterhouseCoopers Management Consulting (Shanghai) Limited (the “**Forensic Team**”) regarding, among other things, the incident relating to the Deposit Pledge Contracts and take appropriate remedial actions to address the findings;
- (ii) to publish all outstanding financial results required under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and address any audit modifications; and
- (iii) to inform the market of all material information for the shareholders and investors to appraise its position.

## **FULFILMENT OF ALL RESUMPTION CONDITIONS**

As at the date of this announcement, the Company has fulfilled all of the Resumption Conditions, details of which are set out below.

### **Resumption Condition 1 — Announce the findings of the forensic review conducted by the Forensic Team regarding, among other things, the incident relating to the Deposit Pledge Contracts and take appropriate remedial actions to address the findings**

#### **Forensic Review**

Since the Board was informed of the Deposit Pledge Contracts as disclosed in the Company’s announcement dated 16 November 2018, the Audit Committee has appointed the Forensic Team to conduct the Forensic Review with objectives to identify how the Deposit Pledge Contracts were entered into, who was involved and/or has knowledge of the matter; to verify the status of Wuxi Taike’s other major assets, including machinery and trade receivables; and where possible, to identify any potential unrecorded contingent liabilities and/or undisclosed related party transactions.

As disclosed in the Key Findings Announcement, the Forensic Team has completed the procedure for the Forensic Review. The Company published the Key Findings Announcement which discloses the key findings of the Forensic Review.

The Forensic Review report identified the deposit pledge contracts entered into with the Pledgee Bank and the Second Pledgee Bank and several other transactions with parties who were potentially related to Mr. Dai (the “**Subject Transactions**”), each of which was entered into by Wuxi Taike. As mentioned in the Second Key Findings Announcement, the findings of the Forensic Review suggested that Mr. Dai and/or Jiangyin Youjia, which was indirectly controlled by Mr. Dai at the material times, were central to the entering into of the Subject Transactions. All of the Directors at the material time

(except for Mr. Dai) were not aware of the existence of the deposit pledge contracts entered into by Wuxi Taike nor had they ever approved such transactions. Based on the findings of the Forensic Team and the information available in the public domain, there was no evidence to show any shareholding relationship between Mr. Dai and the parties to the Subject Transactions which were potentially related to Mr. Dai as identified in the Forensic Review report.

The Audit Committee has reviewed the findings of the Forensic Team and provided its view on the adequacy of the Forensic Review, key findings of the Forensic Review and integrity of the Directors as disclosed in the Second Key Findings Announcement.

Please refer to the Key Findings Announcement and the Second Key Findings Announcement for more details.

## **Remedial actions**

Set out below are the remedial actions taken by the Company after reviewing the findings of the Forensic Team and considering the Group's current operational environment:

### **1. *Internal control review***

As disclosed in the Key Findings Announcement, the Company engaged the Internal Control Consultant to conduct an internal control review on the Group covering the period from 1 January 2019 to 30 April 2019. The material findings or deficiencies identified by the Internal Control Consultant and the remedial actions taken or to be taken by the Company based on the recommendations of the Internal Control Consultant to address the internal control concerns revealed from the Forensic Review are set out in the Key Findings Announcement and the Internal Control Review Supplemental Announcement.

#### *Follow-up internal control review*

As mentioned in the Key Findings Announcement and the Internal Control Review Supplemental Announcement, the Company has instructed the Internal Control Consultant to conduct a follow-up internal control review (the “**Follow-up Review**”) on the status of the implementation of the remedial actions taken by the Group, which was completed in May 2020. Based on the Follow-up Review, the Company has adopted and implemented the remedial measures recommended by the Internal Control Consultant in connection with the Company's risk management process; entity level control environment; resources, qualifications and experience of staff of the accounting, internal audit and financial reporting functions, and their training programs and budget, save that the continuing improvement on the documentation of risk monitoring activities and reporting of risk management actions being undertaken and the continuing improvement on communication of corporate governance policies to employees are in progress. The Follow-up Review did not cover the implementation of remedial actions in connection with the internal control weaknesses identified for Wuxi Taike because Wuxi Taike has been disposed of by the Group.

### *The Group's response to the internal control reviews*

Since Wuxi Taike has been disposed of, the Group will not apply to Wuxi Taike the internal control recommendations of the Internal Control Consultant based on the material findings or deficiencies identified by the Internal Control Consultant at the process level of Wuxi Taike (the “**Process Level IC Recommendations**”). The Company has adopted the Process Level IC Recommendations to the existing members or business segments of the Group.

To strengthen the Group's risk management system, the Company has, among other things, established the risk management policy, identified certain risks and prepared the risk register before the issue of the Follow-up Review report. After the issue of the Follow-up Review report, the management of the Company has updated the risk register with the further actions taken, which were also sent to the Board for consideration. Since the documentation of risk monitoring activities and reporting of risk management actions are continuous exercises undertaken by the Group, the Company has also engaged an internal control consultant to assist the Group to conduct periodic review on the internal control systems of the Group.

Besides, the Group has continued its effort to communicate the corporate governance policies with its employees subsequent to the issue of the Follow-up Review report, including providing the corporate governance policies and the relevant materials to employees by email and making such policies and materials available on the intranet of the Group. Due to the large number of employees in the construction business of the Group, the lockdown in Singapore and the arrangement for working from home as a result of the COVID-19 pandemic, the Group has not yet received written confirmations from all the employees in the construction business about, among other things, the receipt of the corporate governance policies and the relevant materials as at the date of this announcement. The Group has been following up with the employees to collect the relevant confirmations and the Company expects to receive the outstanding confirmations on or around 26 August 2020. An internal control consultant engaged by the Group will assist the Group to conduct periodic review on the internal control systems of the Group.

### *The Audit Committee's independent assessment of the internal control reviews*

Based on the discussions and review with the management of the Company on the implementation of the Process Level IC Recommendations, the Audit Committee is of the view that the Process Level IC Recommendations have been appropriately implemented.

In the circumstances, having considered the internal control reports prepared by the Internal Control Consultant and the implementation of the Internal Control Consultant's recommendations by the Group, the Audit Committee is of the view that the Group has put in place adequate internal control measures to address the major internal control weaknesses identified in the Forensic Review and the internal control reviews and to meet the obligations under the Listing Rules.

The Company continues engaging an internal control consultant to periodically review and monitor the implementation of internal control measures of the Group and make recommendation to the Group for the Group to continuously enhance its internal control systems. The Audit Committee considers this could build a systematic review mechanism that allows the Group to make continuous improvement on its internal control systems.

**2. *Release of the Deposit Pledge Contracts***

The Company has negotiated with the Pledgee Bank in respect of the release of the deposit pledge under the Deposit Pledge Contracts after the Board was aware of the Deposit Pledge Contracts. The deposit pledge under the Deposit Pledge Contracts was released on 23 August 2019.

**3. *Engagement of PRC counsel***

Since the Board was informed of the Deposit Pledge Contracts, the Company has engaged its PRC counsel to advise on the appropriate legal actions to be taken by the Group in respect of the Deposit Pledge Contracts and instructed the PRC counsel to gather information in order to prepare the necessary documents for commencing legal proceedings against Jiangyin Youjia and the relevant parties. In view of the release of the deposit pledge under the Deposit Pledge Contracts in August 2019, the Company decided not to proceed further to commence legal proceedings against Jiangyin Youjia and the relevant parties in respect of the recovery of the Secured Deposits.

**4. *PRC legal opinion in respect of the Former Deposit Pledge Contracts***

Subsequent to the uncovering of the unauthorised Former Deposit Pledge Contracts entered into between Wuxi Taike and the Second Pledgee Bank in August 2016 and August 2017 by the Forensic Team as disclosed in the Key Findings Announcement, the Company has engaged a PRC counsel to advise on the legal effect of these contracts. Having considered the facts surrounding the entering into of the Former Deposit Pledge Contracts, the Company's PRC counsel is of the view that there were uncertainties as to the authenticity of the Former Deposit Pledge Contracts, and based on the precedent cases, the Former Deposit Pledge Contracts had no legal effect and could be declared void by the PRC court.

Given that the Former Deposit Pledge Contracts have already expired and the Company has disposed of Wuxi Taike on 28 February 2020, the Former Deposit Pledge Contracts no longer have any impact on the Group.

## 5. *Litigation in respect of the trade receivables*

The Group has commenced legal proceedings against the Customer for payment of the trade receivables payable by the Customer to Wuxi Taike. On 6 March 2020, the Company received a judgment handed down by Jiangyin City People’s Court (江陰市人民法院) dated 21 February 2020 (the “**Judgment**”) that Wuxi Taike succeeded in its claim and it was held that the Customer is ordered to pay the trade receivables of RMB62.1 million together with interests to Wuxi Taike within 10 days of the date of the Judgment. The Company was given to understand that, as at the date of this announcement, Wuxi Taike has not received any payment from the Customer.

## 6. *Replacement of the then management of Wuxi Taike*

Mr. Dai has resigned as a Director with effect from 7 September 2018 (which was before the Board was informed about the deposit pledge) and passed away. After the Board was aware of the incident of the deposit pledge, the Board assigned the deputy finance controller of the Group to take charge of the finance department of Wuxi Taike in November 2018, and replaced Wuxi Taike’s then executive director and legal representative by the chief operating officer of the Group in late December 2018.

## 7. *Disposal of Wuxi Taike*

The Company entered into a sale and purchase agreement with an independent third party on 20 January 2020 in relation to the disposal of the entire issued share capital of the indirect holding company of Wuxi Taike (the “**Disposal**”). Completion of the Disposal had taken place on 28 February 2020. Please refer to the Disposal Announcements for more details.

To the best of the knowledge, information and belief of the Directors, subsequent to the completion of the Disposal, neither the Company nor any of its subsidiaries has any transactions with each of Wuxi Taike, Jiangyin Youjia, Wuxi Taiaoyi, Wuxi Meiji, the Vendor, the Customer and other parties identified in the Forensic Review report (which, for the avoidance of doubt, are the former Finance Manager of Wuxi Taike, the Pledgee Bank (although the Group has an account with another branch of the Pledgee Bank which was not mentioned in the Forensic Review report), the Second Pledgee Bank, the government of Zhutang County, Jiangyin Zhutang, Jiangyin Youjiu, Jiangyin Ruijia, Jingjiang Runfeng Environmental Technology Co., Ltd/靖江潤豐環保科技有限公司, Shenzhen Kejing Zhida Technology Co., Ltd/深圳市科晶智達科技有限公司, Phenom Scientific Instruments (Shanghai) Co., Ltd/復納科學儀器(上海)有限公司, Jiangyin Longchang Machinery Manufacture Co., Ltd/江陰市龍昌機械製造有限公司, Jiangsu Qiangnima New Material Co., Ltd/江蘇鏘尼瑪新材料股份有限公司, Guannan Shanchuan Mineral Product Co., Ltd/灌南山川礦產品有限公司, Nanjing Makeray Instrument & Equipment Co., Ltd/南京瑪可瑞儀器設備有限公司, Jiangsu Huakun Electrics Co., Ltd/江蘇華坤電氣有限公司, Jiangyin Xinlu Chemical and Pharmaceutical Equipment Co., Ltd/江陰市鑫陸化工製藥設備有限公司, the National Center for Nanoscience and Technology/國家納米科學中心 and Jiangsu Qingshuilang Graphene Photocatalytic Technology Co., Ltd/江蘇清水狼石墨烯光催化科技有限公司).

The Directors also confirm that they do not have any family, business or financial relationship with Mr. Dai and/or his daughter, Ms. Dai Zhongqiu (except that Mr. Dai had been a fellow Director), nor do they have any side agreements with Mr. Dai and/or Ms. Dai Zhongqiu.

**8. *Strengthening of risk management and compliance functions***

The Board has set up a Risk Management Committee on 20 April 2020 to assist the Board to oversee the risk management system carried out by the management on an ongoing basis. A compliance officer of the Company was appointed with effect from 20 April 2020 to advise on and assist the Board in overseeing the compliance of laws and regulations by the Group. Please refer to the announcement of the Company dated 28 April 2020 for more details.

**9. *Disclosure of notifiable and continuing connected transactions***

Based on the findings of the Forensic Team, the Board assessed and analysed the transactions taken by Wuxi Taike to consider whether such transactions constitute notifiable transactions and/or connected transactions for the Company. The Company published a discloseable and continuing connected transaction announcement dated 24 March 2020 in relation to the provision of the deposit pledge. Please refer to the Discloseable and Continuing Connected Transaction Announcement for more details.

## **Resumption Condition 2 — Publish all outstanding financial results required under the Listing Rules and address any audit modifications**

### **Publication of financial information**

The Company has published the following financial information on the timeline below:

	<b>Deadline for publication pursuant to the Listing Rules</b>	<b>Actual date of publication/ despatch</b>
Interim results for the six months ended 30 September 2018	30 November 2018	13 May 2020
Interim report for the six months ended 30 September 2018	31 December 2018	21 May 2020
Annual results for the year ended 31 March 2019	30 June 2019	13 May 2020
Annual report for the year ended 31 March 2019 (the “ <b>2019 Annual Report</b> ”)	31 July 2019	21 May 2020
Interim results for the six months ended 30 September 2019	30 November 2019	13 May 2020
Interim report for the six months ended 30 September 2019	31 December 2019	21 May 2020

The Company confirms that, as at the date of this announcement, it has published all outstanding financial information and that no other financial information of the Company is outstanding. For the publication of the audited annual results for the year ended 31 March 2020 (the “**2020 Audited Annual Results**”) and the annual report for the year ended 31 March 2020 (the “**2020 Annual Report**”), please refer to the paragraph headed “Audited annual results and annual report for the year ended 31 March 2020” below for more details.

### **Audit modifications**

For the financial results for the year ended 31 March 2019, the Company’s former auditor, Ernst & Young (“**EY**”), expressed a disclaimer of opinion (the “**Disclaimer**”) on the basis of: (i) certain potential related party transactions of Wuxi Taike; (ii) the impairment of property, plant and equipment; and (iii) the pledge of the prior year’s time deposits.

EY expressed the Disclaimer that due to the limitations of scope on the Forensic Review, it was unable to: (i) satisfy itself as to the completeness and adequacy of the disclosures of the Group's related party transactions under Hong Kong Accounting Standards in the current and prior years; and whether the impact of any unidentified related party transactions have been properly accounted for in the assets and liabilities of Wuxi Taike, and the resulting impact on the loss for the year of Wuxi Taike; (ii) determine whether the fair value less costs of disposal of the property, plant and equipment of Wuxi Taike had been properly measured and whether the resulting provision for impairment loss had been properly measured and recorded in the consolidated financial statements; and (iii) ascertain the legal enforceability of the Former Deposit Pledge Contracts and determine whether the time deposits had been properly classified in the consolidated statement of financial position or properly disclosed as at 31 March 2018.

The independent auditor's report from EY on the Group's consolidated financial statements for the year ended 31 March 2019 is set out on pages 49 to 53 of the 2019 Annual Report.

### **The Board and the Audit Committee's views on the audit qualifications**

The Directors have discussed with EY in relation to the audit qualifications, and the Directors understand that the audit qualifications are unavoidable due to the limitations encountered by the Forensic Team and EY. The view of the Audit Committee on the adequacy of the Forensic Review is set out in the Second Key Findings Announcement.

As announced in the Prior Announcements, the deposit pledge under the Deposit Pledge Contracts was released on 23 August 2019 and Wuxi Taike was disposed of to an independent third party on 28 February 2020. Mr. Dai and the then management of Wuxi Taike have left the Group in 2018. As such, the major audit issues surrounding Wuxi Taike, including the incident relating to the Deposit Pledge Contracts and various transactions with the potential related parties, do not have impact on the Group since the disposal of Wuxi Taike and accordingly, the impact of Wuxi Taike's business and operations is no longer of concern to the Company.

The Company has also completed the internal control review and implemented enhanced internal control measures based on the recommendations of the Internal Control Consultant to improve the Company's controls surrounding the audit issues in the Disclaimer, including the adoption of corporate governance code and connected transactions policy, establishment of the Risk Management Committee and the appointment of the compliance officer in April 2020.

Based on the above, the Board is of the view, of which the Audit Committee concurs, that the audit issues underlying the basis of the Disclaimer have been addressed and resolved. Please also refer to the Board's response to the Disclaimer as set out on pages 35 to 37 of the 2019 Annual Report.

Since Wuxi Taike was part of the Group during the year ended 31 March 2020 before its disposal on 28 February 2020, as discussed with EY, the Board is of the view that (i) certain audit issues underlying the basis of the Disclaimer will be repeated in the annual results of the Group for the year ended 31 March 2020, although such audit issues underlying the basis of the Disclaimer are not

expected to impact on the Group as at 31 March 2020; (ii) except for the probable modification on the comparative figures for the year ended 31 March 2020, the audit issues underlying the basis of the Disclaimer are not expected to be repeated in the financial statements of the Group for the year ending 31 March 2021 as Wuxi Taike will no longer be part of the Group for the year ending 31 March 2021.

EY has confirmed that it agrees with the Board's assessment that based on the information available, the Disclaimer contained in the 2019 Annual Report would not have carryover impact on the Group upon completion of the disposal of Wuxi Taike.

### **Audited annual results and annual report for the year ended 31 March 2020**

As disclosed in the Unaudited Key Financial Information Announcement, due to the outbreak of the COVID-19 pandemic, travel and other restrictions have been imposed by governments in the PRC and in Singapore, both of which are among the major operation locations of the Group. Although business activities are generally resuming following the relaxation of certain restrictive measures, restrictions including travel control and mandatory quarantine requirements are still in place. As such, the Company requires additional time to gather necessary information in respect of its major operations in the PRC and Singapore.

In view of the foregoing practical difficulties, the Company's audit planning, scheduling and procedures have been affected by the COVID-19 pandemic and the Company could not issue the 2020 Audited Annual Results by 30 June 2020. On 30 June 2020, the Company published the Unaudited Key Financial Information Announcement to disclose the unaudited key financial information of the Group for the year ended 31 March 2020.

Moreover, as disclosed in the Change of Auditor Announcement, EY has resigned as the auditor of the Company with effect from 20 July 2020, as the Company could not reach a consensus with EY on the audit fee for the year ended 31 March 2020. With effect from the same day, RSM Hong Kong ("RSM") has been appointed as the new auditor of the Company to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company.

As further disclosed in the Update on Publication Announcement, additional time is required by RSM to complete the auditing process for the 2020 Audited Annual Results due to, among other things, the delay occasioned by the COVID-19 pandemic. Based on discussion with RSM, the Company currently expects that the 2020 Audited Annual Results will be published on or before 18 September 2020 and the 2020 Annual Report will be published on or before 6 October 2020. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 13.46(2) of the Listing Rules to extend the date by which the Company is required to despatch the 2020 Annual Report to the Shareholders.

Subject to completion of the audit work, based on the publicly available information of the Company and after discussion with the management the Company, RSM concurred with the management of the Company that the audit issues underlying the basis of the Disclaimer would not have carryover impact on the Group upon the completion of the disposal of Wuxi Taike. Please refer to the Unaudited Key Financial Information Announcement and the Change of Auditor Announcement for more details.

**Resumption Condition 3 — Inform the market of all material information for the shareholders and investors to appraise the Company’s position**

Since the announcement of the Company dated 16 November 2018 in relation to the deposit pledge, the Company has informed its Shareholders and investors of all material information to appraise the Company’s position by way of announcements on the Stock Exchange.

**RESUMPTION OF TRADING**

All dealing in the Shares has been suspended since 3 December 2018. As all the Resumption Conditions have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Company’s shares on the Stock Exchange with effect from 9:00 a.m. on 21 August 2020.

By order of the Board  
**Vision Fame International Holding Limited**  
**Chau Chit**  
*Chairman and Chief Executive Officer*

Hong Kong, 20 August 2020

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chau Chit, Mr. Xie Xiaotao and Mr. Zhu Xiaodong; and three independent non-executive Directors, namely Mr. Tam Tak Kei Raymond, Mr. Wong Kai Tung Simon and Mr. Wong Wai Kwan.*