

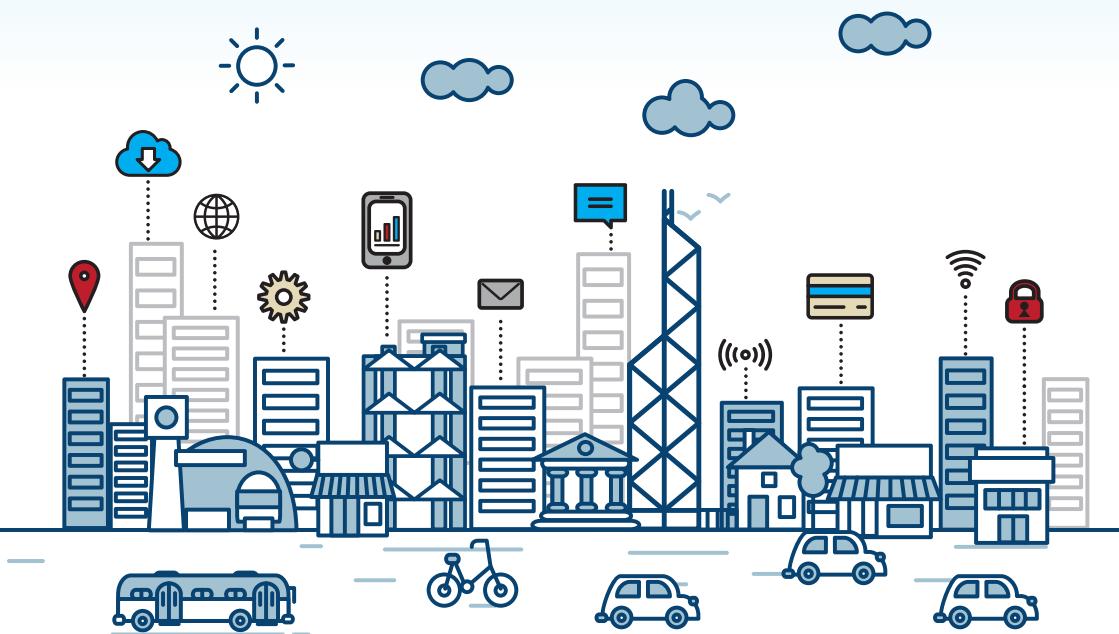


EXPERT SYSTEMS HOLDINGS LIMITED

思博系統控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8319



FIRST QUARTERLY REPORT

2017/18

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 report, for which the directors (the "Directors") of Expert Systems Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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 report 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 report misleading.

This report will remain on the Stock Exchange's website at www.hkexnews.hk, the GEM website at www.hkgem.com, on the "Latest Company Announcements" page for at least seven days from the date of its posting. This report will also be published on the Company's website at www.expertsystems.com.hk.

The board of Directors (the "Board") of the Company announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months ended 30 June 2017, together with the unaudited comparative figures for the corresponding period in 2016 as follows:

Condensed Consolidated Statement of Comprehensive Income

For the three months ended 30 June 2017

	Notes	Three months ended 30 June 2017 HK\$'000 (unaudited)	Three months ended 30 June 2016 HK\$'000 (unaudited)
Revenue	4	72,297	69,890
Cost of sales		(63,230)	(59,767)
Gross profit		9,067	10,123
Other income and gains	4	240	112
Selling expenses		(5,829)	(5,639)
Administrative expenses		(2,613)	(2,578)
Profit before income tax expense		865	2,018
Income tax expense	5	(148)	(325)
Profit and total comprehensive income for the period		717	1,693
Earnings per share — Basic and diluted	7	HK0.09 cent	HK0.22 cent

Condensed Consolidated Statement of Changes in Equity

For the three months ended 30 June 2017

	Share capital HK\$'000 (unaudited)	Share premium HK\$'000 (unaudited)	Merger reserve HK\$'000 (unaudited)	Retained earnings HK\$'000 (unaudited)	Total equity HK\$'000 (unaudited)
At 1 April 2016	100	33,319	(25,395)	18,294	26,318
Profit and total comprehensive income for the period	–	–	–	1,693	1,693
Capitalisation issue of shares	5,900	(5,900)	–	–	–
Issuance of new shares by placing	2,000	48,000	–	–	50,000
Shares issue expenses	–	(5,240)	–	–	(5,240)
At 30 June 2016	8,000	70,179	(25,395)	19,987	72,771
At 1 April 2017	8,000	70,179	(25,395)	25,281	78,065
Profit and total comprehensive income for the period	–	–	–	717	717
At 30 June 2017	8,000	70,179	(25,395)	25,998	78,782



Notes to the Unaudited Condensed Consolidated Financial Information

For the three months ended 30 June 2017

1. GENERAL INFORMATION

Expert Systems Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands on 18 September 2015. Its shares were listed on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 April 2016 (the "Listing Date"). The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is 17/F, AXA Tower, Landmark East, 100 How Ming Street, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") is principally engaged in the provision of IT infrastructure solutions in Hong Kong and Macau.

Pursuant to a group reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the listing of the Company's shares on the GEM of the Stock Exchange, the Company became the holding company of the Group. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Group Structure" in the prospectus of the Company dated 30 March 2016 (the "Prospectus").

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules. The principal accounting policies used in the first quarterly unaudited condensed consolidated results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2017.

The HKICPA has issued a number of new and revised HKFRSs. For those which are relevant to the Group's operations and effective for its accounting period beginning on 1 April 2017, the adoption has no significant changes on the Group's accounting policies, the presentation, the reported results and the financial position of the Group for the current or prior accounting periods.

The Group has not applied the new and revised HKFRSs which have been issued but are not yet effective. The Group is currently in the process of making an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether they would have a material impact on the Group's results and financial position.

The unaudited condensed consolidated results have not been audited by the Company's auditor, but have been reviewed by the Company's audit committee.

3. SEGMENT INFORMATION

The chief operating decision maker is identified as executive directors of the Company. The Group has identified its operating segment based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation and review of performance. For the reporting period, the executive directors have considered the only operating segment of the Group to be the provision of IT infrastructure solutions and finance leases income.

Geographical information

The following is an analysis of the Group's revenue by the geographical locations of customers.

	Three months ended 30 June	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Hong Kong	71,420	65,589
Macau	877	4,301
	72,297	69,890

Information about major customers

There is no single customer contributed to 10% or more revenue to the Group for the reporting period.

4. REVENUE AND OTHER INCOME AND GAINS

The Group's principal activities are the provision of IT infrastructure solutions and finance leases income.

An analysis of revenue, other income and gains is as follows:

	Three months ended 30 June	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Revenue:		
Provision of IT infrastructure solutions	72,245	69,889
Finance leases income	52	1
Total	72,297	69,890
Other income and gains:		
Interest income	144	33
Exchange gain, net	–	28
Sundry income	96	51
Total	240	112

5. INCOME TAX EXPENSE

	Three months ended 30 June	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Current tax		
— Hong Kong profits tax	148	325

Hong Kong profits tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the reporting period. Overseas taxation is calculated at tax rates applicable to jurisdictions in which the Group operates.

Pursuant to the rules and regulations of Cayman Islands, the Group was not subject to any taxation under the jurisdictions of Cayman Islands during the reporting period (2016: Nil).

No provision for Macau income tax has been made as the Group did not generate any assessable profits arising in Macau during the reporting period (2016: Nil).

6. DIVIDENDS

No dividends were paid or declared by the Company or any of the subsidiaries during the three months ended 30 June 2017 (2016: Nil).

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the three months ended 30 June 2017 was based on the profit attributable to the owners of the Company of HK\$717,000 (2016: HK\$1,693,000) and the weighted average number of ordinary shares during the period of 800,000,000 (2016: 775,824,176*).

Diluted earnings per share are the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the reporting periods.

* The calculation was made on the basis that the 600,000,000 ordinary shares of the Company in issue immediately after the Reorganisation and the capitalisation issue (the details of which are set out in the Prospectus) were assumed to have been issued on 1 April 2016.

8. SHARE CAPITAL

The Company was incorporated on 18 September 2015 in the Cayman Islands with an authorised share capital of HK\$100,000 divided into 10,000,000 shares of HK\$0.01 each, of which one share was allotted and issued to Mr. Lau Wai Kwok, an executive director of the Company, at par value.

On 13 October 2015, in accordance with the Reorganisation, Expert Systems Group Limited ("Expert BVI"), a wholly-owned subsidiary of the Company, acquired the entire equity interest of Expert Systems (Macau) Limited ("Expert Macau") settled by the allotment and issue of 142,000 shares of the Company, credited as fully paid at par, to the then ultimate shareholders of Expert Macau. Expert Macau thus became an indirect wholly-owned subsidiary of the Company.

On 9 November 2015, in accordance with the Reorganisation, Expert BVI acquired the entire equity interest of Expert Systems Limited ("Expert HK") settled by the allotment and issue of 9,857,999 shares of the Company, credited as fully paid at par, to the then ultimate shareholders of Expert HK. Expert HK thus became an indirect wholly-owned subsidiary of the Company.

On 15 March 2016, the shareholders of the Company resolved to increase the authorised share capital of the Company from HK\$100,000 to HK\$100,000,000, divided into 10,000,000,000 shares each by the creation of an additional 9,990,000,000 shares.

Pursuant to the resolutions passed by the shareholders of the Company on 15 March 2016, conditional on the share premium account of the Company being credited as a result of the issue of the shares by the Company pursuant to the placing as mentioned below, a total of 590,000,000 ordinary shares were issued to the then shareholders of the Company on a pro-rata basis by way of capitalising an amount of HK\$5,900,000 from the share premium account of the Company on 12 April 2016.

The Company's shares were listed on the GEM of the Stock Exchange by way of placing on 12 April 2016 and 200,000,000 ordinary shares were issued at HK\$0.25 per share on 12 April 2016.

Ordinary shares issued and fully paid:

	For the three months ended 30 June 2017 Number of shares	For the three months ended 30 June 2017 HK\$'000	For the three months ended 30 June 2016 Number of shares	For the three months ended 30 June 2016 HK\$'000
Ordinary shares of HK\$0.01 each				
At beginning of period (audited)	800,000,000	8,000	10,000,000	100
Issue of shares upon capitalisation issue	–	–	590,000,000	5,900
Issue of shares by placing	–	–	200,000,000	2,000
At the end of period (unaudited)	800,000,000	8,000	800,000,000	8,000



Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

The shares of the Company (the "Share(s)") were successfully listed (the "Listing") on the GEM of the Stock Exchange on 12 April 2016 (the "Listing Date"). The Group is principally engaged in the provision of IT infrastructure solutions whereby the Group assesses, designs and implements IT infrastructure solutions for the Group's customers by integrating different hardware and software sourced from third party suppliers to satisfy various IT requirements and needs of the Group's customers.

Business Review

For the three months ended 30 June 2017 ("Q1 FY2018") as compared to the last corresponding period ended 30 June 2016 ("Q1 FY2017"), the Group's revenue increased by approximately 3.4%, whereas gross profit decreased by approximately 10.4%.

Business in the Private Sector

The Group's revenue in the private sector decreased by approximately 21.3% from approximately HK\$38.7 million, representing 55.4% of our total revenue, for Q1 FY2017 to approximately HK\$30.5 million, representing 42.1% of our total revenue, for Q1 FY2018.

The Group's gross profit in the private sector for Q1 FY2018 amounted to approximately HK\$4.9 million, representing 53.4% of our total gross profit and a decrease of approximately HK\$0.6 million, or approximately 11.3%, as compared to that of Q1 FY2017 of approximately HK\$5.5 million, which represented 53.9% of our total gross profit in Q1 FY2017. Our gross profit margin of this sector in Q1 FY2018 was approximately 15.9%, representing an increase of 1.8 percentage points as compared to that of Q1 FY2017 of approximately 14.1%.

We consider that the decrease in revenue from the private sector was primarily because the private sector had become more cautious on IT spending in light of the weakening economic outlook in Hong Kong and the increase in gross profit margin from the private sector was the result of our efforts in obtaining more favourable terms from our suppliers.

Business in the Public Sector

The Group's revenue in the public sector increased by approximately 34.2% from approximately HK\$31.2 million, representing 44.6% of our total revenue, for Q1 FY2017 to approximately HK\$41.8 million, representing 57.9% of our total revenue, for Q1 FY2018.

The Group's gross profit in the public sector for Q1 FY2018 amounted to approximately HK\$4.2 million, representing 46.6% of our total gross profit and a decrease of approximately HK\$0.5 million, or approximately 9.5%, as compared to that of Q1 FY2017 of approximately HK\$4.7 million, which represented 46.1% of our total gross profit in Q1 FY2017. Our gross profit margin of this sector for Q1 FY2018 was approximately 10.1%, representing a decrease of 4.9 percentage points as compared to that of Q1 FY2017 of approximately 15.0%.

We consider that the increase in revenue from the public sector was mainly due to the increase in demand for IT infrastructure solutions from our customers in the public sector for the period. As we deployed more competitive pricing strategy to maintain our overall market share, our gross profit margin from the public sector was reduced.

Outlook

The Group anticipates that the overall business environment remains challenging mainly as a result of the weak market conditions and weak economic outlook, slowdown in the growth of both the PRC and global economy. We consider that such weak economic outlook may cast uncertainty on the overall demand of our customers for the IT infrastructure solutions in Hong Kong and Macau, and in turn may have negative impact on our business volume and exert pressure on our pricing terms and hence on our profit margin and profitability. In view of the uncertain business environment, the Group will be cautious in managing the business risk; prepare to respond to the changes in such economic and business environment, and aim to strategically develop the Group's business to mitigate the said impacts. The Group will continue to focus on its core businesses and provide innovative and integrated IT infrastructure solutions to customers in both private and public sectors, to enable its enterprise and institution customers to extract maximum value from their IT engagements.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 3.4% from approximately HK\$69.9 million for Q1 FY2017 to approximately HK\$72.3 million for Q1 FY2018, which was primarily attributable to the increase in demand from our customers in the public sector for IT infrastructure solutions in Q1 FY2018 as compared to Q1 FY2017.

Gross profit and gross profit margin

For Q1 FY2018, our gross profit amounted to approximately HK\$9.1 million, representing a decrease of approximately HK\$1.0 million, or approximately 10.4%, as compared to that of Q1 FY2017 of approximately HK\$10.1 million.

The Group's gross profit margin for Q1 FY2018 was approximately 12.5%, representing a decrease of approximately 2.0 percentage points as compared to that of Q1 FY2017 of approximately 14.5%. The decrease in the Group's gross profit margin was primarily due to the Group's efforts in maintaining its market share by offering more competitive pricing under the challenging business environment.

Other income and gains

Our other income and gains increased by approximately HK\$0.1 million, or approximately 114.3%, from approximately HK\$0.1 million for Q1 FY2017 to approximately HK\$0.2 million for Q1 FY2018. The increase was mainly due to the increase in interest income.

Selling expenses

For Q1 FY2018, our selling expenses amounted to approximately HK\$5.8 million, representing an increase of approximately HK\$0.2 million (or approximately 3.4%) as compared to Q1 FY2017 of approximately HK\$5.6 million. Such increase was mainly attributed by the increase in our staff cost.

Administrative expenses

The Group's administrative expenses for Q1 FY2018 amounted to approximately HK\$2.6 million, which was comparable to that of approximately HK\$2.6 million for Q1 FY2017.

Income tax expense

The Group's income tax expense for Q1 FY2018 was approximately HK\$0.1 million, representing a decrease of approximately 54.5% from approximately HK\$0.3 million for Q1 FY2017. The effective tax rate for Q1 FY2018 was 17.1% which was comparable to that of 16.1% for Q1 FY2017.

Profit attributable to owners of the Company

The profit attributable to owners of the Company decreased by approximately 57.6% from approximately HK\$1.7 million for Q1 FY2017 to approximately HK\$0.7 million for Q1 FY2018, which was primarily attributable to the abovementioned effects.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which shall have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which shall be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which shall be required to notify the Company and the Stock Exchange pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, were as follows:

Long position

Name of Director/ chief executive	Name of Group member/ associated corporation	Nature of interest	Total number of Shares	Approximate percentage of shareholding
Mr. Chu Siu Sum Alex ("Mr. Chu")	The Company	Beneficial owner	226,380,000	28.3%
Mr. Lau Wai Kwok ("Mr. Lau")	The Company	Beneficial owner	96,900,000	12.1%
Mr. Mok Chu Leung Terry ("Mr. Mok")	The Company	Beneficial owner	91,800,000	11.5%
Mr. Cheung Nap Kai ("Mr. Cheung")	The Company	Beneficial owner	89,760,000	11.2%
Mr. Wong Chu Kee Daniel ("Mr. Wong")	The Company	Beneficial owner	51,300,000	6.4%
Mr. Chan Kin Mei Stanley	The Company	Beneficial owner	6,720,000	0.8%

Save as disclosed above, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules as at 30 June 2017.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES

As at 30 June 2017, so far as the Directors are aware, other than the Directors and chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and chief executives' interest and short positions in shares, underlying shares or debentures" above, the following persons had an interest or short position in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which is required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

Long position

Name of shareholders	Nature of interest	Total number of Shares	Approximate percentage of shareholding
Ms. Luk Yuen Wah Nancy	Interest of spouse	226,380,000 (Note 1)	28.3%
Ms. Keung Lai Wa Dorothy Linndia	Interest of spouse	96,900,000 (Note 2)	12.1%
Ms. Yan Yihong	Interest of spouse	91,800,000 (Note 3)	11.5%
Ms. Tuen Chi Keung	Interest of spouse	89,760,000 (Note 4)	11.2%
Ms. Lee Kit Ling Monita	Interest of spouse	51,300,000 (Note 5)	6.4%

Notes:

1. Ms. Luk Yuen Wah Nancy, the spouse of Mr. Chu, is deemed to be interested in all the Shares in which Mr. Chu is interested by virtue of the SFO.
2. Ms. Keung Lai Wa Dorothy Linndia, the spouse of Mr. Lau, is deemed to be interested in all the Shares in which Mr. Lau is interested by virtue of the SFO.
3. Ms. Yan Yihong, the spouse of Mr. Mok, is deemed to be interested in all the Shares in which Mr. Mok is interested by virtue of the SFO.
4. Ms. Tuen Chi Keung, the spouse of Mr. Cheung, is deemed to be interested in all the Shares in which Mr. Cheung is interested by virtue of the SFO.
5. Ms. Lee Kit Ling Monita, the spouse of Mr. Wong, is deemed to be interested in all the Shares in which Mr. Wong is interested by virtue of the SFO.

Saved as disclosed above, the Directors were not aware of any other persons other than the Directors or chief executive of the Company who held an interest or short positions in the shares and underlying shares of the Company which were required to be recorded pursuant to section 336 of the SFO as at 30 June 2017.

SHARE OPTION SCHEME OF THE COMPANY

The share option scheme was conditionally approved and adopted pursuant to a resolution in writing passed by the shareholders of the Company on 15 March 2016, which became effective on the Listing Date. A summary of the principal terms of the share option scheme is set out in Appendix IV to the Prospectus. No share option was granted, exercised, expired or lapsed during the reporting period and there was no outstanding share option under the scheme as at 30 June 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company had not redeemed any of its ordinary shares during the three months ended 30 June 2017. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's ordinary shares during the three months ended 30 June 2017.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

None of the Directors, the directors of the Company's subsidiaries, the Company's controlling shareholders, or any of their respective close associates, as defined in the GEM Listing Rules, had interest in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has any other conflict of interests with the Group (other than being a Director and/or a director of its subsidiaries and their respective associates) during the reporting period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the three months ended 30 June 2017.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Ballas Capital Limited, save for the compliance adviser agreement dated 7 March 2017 entered into between the Company and Ballas Capital Limited, none of Ballas Capital Limited, its directors, employees and close associates had any interest in the securities of the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 June 2017.

CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code during the three months ended 30 June 2017.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the quarterly report of the Group for the three months ended 30 June 2017 with the management and is of the view that such quarterly report complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board
Expert Systems Holdings Limited
Wong Chu Kee Daniel
Chairman and Non-Executive Director

Hong Kong, 9 August 2017

As at the date of this report, the Board composition is as follows:

Chairman and non-executive Director:
Mr. Wong Chu Kee Daniel

Chief executive officer and executive Director:
Mr. Lau Wai Kwok

Executive Directors:
Ms. Lau Tsz Yan
Mr. So Cheuk Wah Benton

Non-executive Directors:
Mr. Chu Siu Sum Alex
Mr. Mok Chu Leung Terry
Mr. Cheung Nap Kai
Mr. Chan Kin Mei Stanley

Independent non-executive Directors:
Mr. Au Yu Chiu Steven
Mr. Chung Fuk Wing Danny
Mr. Ko Man Fu
Mr. Mak Wai Sing