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WING HING INTERNATIONAL (HOLDINGS) LIMITED



(Incorporated in Bermuda with limited liability)
(Stock Code: 621)

VERY SUBSTANTIAL ACQUISITION

On 21 May 2007, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Purchaser has agreed and the Vendor has agreed to sell the Sale Shares and the Sale Loan for a total consideration of HK\$150,000,000.

The aggregate consideration for the Sale Shares and the Sale Loan is HK\$150,000,000 and shall be settled by the Purchaser in the following manner: (a) the Deposit of HK\$15,000,000 shall be payable in cash by the Purchaser to the Vendor on the 14th day after the date of the Sale and Purchase Agreement; (b) HK\$30,800,000 shall be satisfied by the Purchaser procuring the Company to allot and issue the Consideration Shares to the Vendor credited as fully paid at the Issue Price on Completion; and (c) the balance of HK\$104,200,000 shall be satisfied by the Purchaser procuring the Company to issue the Promissory Note to the Vendor on Completion.

The Consideration Shares represent approximately 18.42% of the existing issued share capital of the Company and approximately 15.55% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

The Acquisition constitutes a very substantial acquisition on the part of the Company under the Listing Rules and is subject to the approval of the Shareholders at the SGM. A circular containing, among other matters, further details of the Acquisition and a notice to convene the SGM will be despatched to the Shareholders in compliance with the Listing Rules.

Trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 22 May 2007 pending the release of this announcement at the request of the Company. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 29 May 2007.

THE SALE AND PURCHASE AGREEMENT

Date: 21 May 2007

Parties: (1) Purchaser : CWS International Trading Limited, a wholly owned subsidiary of the Company

(2) Vendor : Leung Pui Kwan, an Independent Third Party

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is an Independent Third Party.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser has agreed to acquire and the Vendor has agreed to sell: (i) the Sale Shares, representing the entire issued share capital of the Target as at the date of this announcement; and (ii) the Sale Loan, which amounts to approximately HK\$10,022,200 as at 30 April 2007.

Consideration

The aggregate consideration for the Sale Shares and the Sale Loan is HK\$150,000,000 and shall be settled by the Purchaser in the following manner:

- (a) the Deposit of HK\$15,000,000 shall be payable in cash by the Purchaser to the Vendor on the 14th day after the date of the Sale and Purchase Agreement;
- (b) HK\$30,800,000 shall be satisfied by the Purchaser procuring the Company to allot and issue the Consideration Shares to the Vendor credited as fully paid at the Issue Price on Completion; and

- (c) the balance of HK\$104,200,000 shall be satisfied by the Purchaser procuring the Company to issue the Promissory Note to the Vendor on Completion.

The Deposit and the amount payable under the Promissory Note shall be paid by the Group by internal resources of the Group.

Conditions precedent

Completion shall be conditional upon and subject to:

- (a) the Purchaser being satisfied with the results of the due diligence review to be conducted on the assets, liabilities, operations and affairs of the Target Group;
- (b) all necessary consents and approvals required to be obtained on the part of the Vendor and the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained;
- (c) the passing by the shareholders of the Company at the SGM to be convened and held of an ordinary resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder, including but not limited to i) the allotment and issue of the Consideration Shares to the Vendor credited as fully paid; and ii) the execution of the Promissory Note;
- (d) the Purchaser having received from a firm of professional surveyors and valuers chosen by the Purchaser, a property valuation report on the Properties showing the value of the Properties as at 30 April 2007 to be not less than HK\$400,000,000;
- (e) the Target or its wholly owned subsidiaries having obtained the financing in the amount of US\$32,000,000 (equivalent to approximately HK\$250,000,000) for acquisition of the Properties from financial institutions on terms (including but not limited to interest, repayment and security) reasonably satisfactory to the Purchaser and the Vendor;
- (f) completion of the Properties Acquisition Agreement in accordance with its terms;
- (g) the warranties provided by the Vendor under the Sale and Purchase Agreement remaining true and accurate in all respects;
- (h) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Consideration Shares; and
- (i) if necessary, the Bermuda Monetary Authority granting consent to the allotment and issue of the Consideration Shares.

Conditions (a), (d), (e), (f) and (g) are waivable by the Purchaser under the Sale and Purchase Agreement. The Purchaser has no current intention to waive such conditions. If the conditions have not been satisfied (or as the case may be, waived by the Purchaser) on or before 31 August 2007, or such later date as the Vendor and the Purchaser may agree, the Sale and Purchase Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

In relation to conditions (d) and (e) above, based on the representation of the Vendor, the Properties will be valued at not less than HK\$400,000,000 and US\$32,000,000 (equivalent to approximately HK\$250,000,000) financing will be obtained. The financing to be obtained by the Target Group will represent approximately 62.5% of the value of the Properties and will be obtained on terms reasonably satisfactory to the Purchaser and the Vendor. Taking into account of the value of the Properties and the tight lending and borrowing policy in the PRC, the Directors consider that it is fair and reasonable for a property valuation of the Properties and for the Target Group to obtain such financing prior to Completion. As such, the Directors consider that the conditions for the valuation of the Properties to be not less than HK\$400,000,000 and the obtaining of financing in the amount of US\$32,000,000 (equivalent to approximately HK\$250,000,000) of the Properties to be fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

A valuation report on the Properties will be included in the circular in relation to the Acquisition to be despatched to the Shareholders pursuant to the Listing Rules.

Completion

Completion shall take place at 4:00 p.m. on the date falling two Business Days after the fulfilment (or waiver) of the conditions or such later date as may be agreed between the Vendor and the Purchaser.

Upon Completion, the Target will become an indirect wholly-owned subsidiary of the Company.

The Vendor has no current intention to appoint any representatives to the Board upon Completion.

Deposit

In the event that Completion does not take place as a result of the sole default of the Purchaser, the Vendor shall be entitled to retain the Deposit. The Vendor shall accept the Deposit as liquidated damages (but not as penalty) and in full and final settlement of any liabilities of the Purchaser towards the Vendor and whereupon the Vendor shall not take any action to claim for damages or to enforce specific performance or any other rights and remedies.

In the event that Completion does not take place otherwise than as a result of the sole default of the Purchaser, the Vendor shall forthwith refund to the Purchaser the Deposit, without interest.

PROFIT GUARANTEE

The Vendor warrants and guarantees to the Purchaser that the audited consolidated net profits after tax and any extraordinary or exceptional items of the Target Group and related interpretations of those standards will not be less than HK\$10,000,000 for each of the two financial years ending 31 December 2009 (the “**Guaranteed Profit**”).

If the actual audited consolidated net profits after tax and any extraordinary or exceptional items of the Target Group for each of the two financial years ending 31 December 2009 (the “**Actual Profit**”) is less than the Guaranteed Profit as stated, then the Vendor shall set off against the payment obligations of the Company under the Promissory Note on a dollar to dollar basis in an amount calculated as follows:

$$A = \text{Guaranteed Profit} - \text{Actual Profit}$$

Where A is the amount the Vendor shall set off against the payment obligations of the Company under the Promissory Note.

If the Target Group records a loss in its audited consolidated financial statements for each of the two years ending 31 December 2009, the amount the Vendor shall set off against the payment obligations of the Company under the Promissory Note shall be an amount equivalent to the shortfall between that actual loss and the Guaranteed Profit, i.e. an amount equivalent to the aggregate of (i) the Guaranteed Profit; and (ii) the actual loss (expressed in a positive figure).

CONSIDERATION

The consideration for the Acquisition was based on the market value of the Properties and represents a price earning multiple of approximately 15 times of the Guaranteed Profit for one year. Such multiple was calculated based on the price earning ratio of similar property investments in the PRC. The term relating to the Guaranteed Profit was added in the Sale and Purchase Agreement to ensure that the Group will obtain a reasonable investment yield from the Acquisition. The consideration for the Sale Shares and the Sale Loan was agreed between the Vendor and the Purchaser after arm’s length negotiations after considering: (i) the Profit Guarantee given by the Vendor; (ii) the belief of the Directors that the Acquisition will provide stable income source for the Group. The Directors (including the independent non-executive Directors) therefore consider that the terms and conditions of the Acquisition (including the consideration, which represents 15 times of the Guaranteed Profit for one year) to be fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

THE CONSIDERATION SHARES

The 10,000,000 Consideration Shares will be issued at the Issue Price of approximately HK\$3.08 per Consideration Share, credited as fully paid. The Consideration Shares, when allotted and issued, shall rank pari passu in all respects with the Shares then in issue on the date of allotment and issue of the Consideration Shares.

The Issue Price represents:

- (i) a premium of approximately 43.93% over the closing price of HK\$2.14 per Share as quoted on the Stock Exchange on 21 May 2007, being the last trading day immediately prior to the entering into of the Sale and Purchase Agreement; and
- (ii) a premium of approximately 40.70% over the average of the closing prices of approximately HK\$2.189 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 21 May 2007, being the last trading day immediately prior to the entering into of the Sale and Purchase Agreement.

The Issue Price was arrived at after arm's length negotiations between the Purchaser and the Vendor after taking into account of various factors including the closing prices as shown above. The Directors (including the independent non-executive Directors) consider that the Issue Price is fair and reasonable.

The Consideration Shares will be allotted and issued pursuant to the specific mandate to be sought at the SGM and will be allotted and issued on the date of Completion.

The Consideration Shares represent approximately 18.42% of the existing issued share capital of the Company and approximately 15.55% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

The Vendor undertakes to and covenants with the Purchaser that she will not, within the period commencing on the date of Completion and ending on the date falling six months after Completion, transfer or otherwise dispose of or create any encumbrance or other rights in respect of any of the Consideration Shares or any interests therein in respect of any of the Consideration Shares.

The Vendor further undertakes to and covenants with the Purchaser that she will not, without prior written consent of the Purchaser, within a further six months commencing on the expiry of the six month period referred to in the above paragraph, transfer or otherwise dispose of or create any encumbrance or other rights in respect of any of the Consideration Shares if, immediately following such disposal the Vendor would cease to be a substantial Shareholder (as defined in the Listing Rules).

Application for listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

TERMS OF PROMISSORY NOTE

The terms of the Promissory Note have been negotiated on an arm's length basis and the principal terms of which are summarised below:

Issuer

The Company

Principal amount

HK\$104,200,000

Interest

The Promissory Note will carry an interest at the fixed interest rate of 1% per annum payable annually in arrears.

The Directors consider that 1% interest bearing term on the Promissory Note will be to the benefit of the Company. As such, the Directors negotiated with the Vendor on such basis and the 1% interest bearing term was subsequently agreed by the Vendor.

Maturity

A fixed term of three years from the date of issue of the Promissory Note.

Early repayment

The Company could, at its option, repay the Promissory Note in whole or in part in multiples of HK\$1 million by giving a prior ten Business Days' written notice to the Vendor, commencing on the date falling six months after the date of Completion and up to the date immediately prior to the maturity date. There will not be any premium or discount to the payment obligations under the Promissory Note for any early repayment.

Assignment

With the prior notification to the Company, the Promissory Note may be transferred or assigned by the holder of the Promissory Note to any party other than a connected person of the Company.

CHANGES IN SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement and before Completion; and (ii) immediately after Completion and the allotment and issue of the Consideration Shares:

Shareholders	As at the date of this announcement and before Completion		Immediately after Completion and the allotment and issue of the Consideration Shares	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr Ng Tat Leung, George (<i>Note 1</i>)	4,917,369	9.06	4,917,369	7.64
Mr Lui Siu Yee, Samuel	30,600	0.06	30,600	0.05
Mr Wong Teck Ming (<i>Note 1</i>)	30,000	0.06	30,000	0.05
Total Success Worldwide Limited (<i>Note 1</i>)	10,772,700	19.84	10,772,700	16.75
Grand Legend Limited (<i>Note 2</i>)	10,775,081	19.84	10,775,081	16.76
the Vendor	–	–	10,000,000	15.55
Public Shareholders				
Complete Success Limited (<i>Note 3</i>)	3,587,550	6.60	3,587,550	5.58
Other public Shareholders	24,186,700	44.54	24,186,700	37.62
Total public Shareholders	27,774,250	51.14	27,774,250	43.20
Total:	54,300,000	100.00	64,300,000	100.00

Notes:

1. These 10,772,700 Shares were registered in the name of Total Success Worldwide Limited. The issued share capital of Total Success Worldwide Limited is owned as to approximately 46.46% by Mr. Chan Mo Yan, deceased, as to approximately 46.46% by Mr. Ng Tat Leung, the chairman of the Company and the managing Director, and as to approximately 7.08% by Mr. Wong Teck Ming, an executive Director.
2. The entire issued share capital of Grand Legend Limited is owned by Mr. Lo Chun Yang. Ms. Loh Siu Yin, Lulu is the spouse of Mr. Lo Chun Yang.
3. The entire issued share capital of Complete Success Limited is owned by Ms. Li Dan Dan. Complete Success Limited currently holds 5,681,818 warrants of the Company, upon the exercise of which 5,681,818 Shares are to be issued.

INFORMATION ON THE TARGET GROUP

The Target was incorporated on 8 May 2007 and is principally engaged in investment holding. The HK Subsidiary, a direct wholly owned subsidiary of the Target, was incorporated on 27 June 2005 and is principally engaged in building construction management and investment holding. The PRC Subsidiary, an indirect wholly owned subsidiary of the Target, was incorporated on 17 April 2006 and is principally engaged in development, construction and management of hotel and development and sale of residential properties. The Target Group commenced its operations in April 2007 and is principally engaged in building construction and investment holding. The Target Group intends to invest in high quality PRC properties with an objective of realising investment gains.

On 9 April 2007, the PRC Subsidiary as purchaser entered into the Properties Acquisition Agreement with 上海天益房地產開發有限公司 (Shanghai Tianyi Property Development Company Limited)# and 上海藍印實業有限公司 (Shanghai Nanyin Industrial Company Limited)# in relation to the sale and purchase of the Properties at an aggregate consideration of RMB256,389,000 (equivalent to approximately HK\$256,389,000). The Properties, which comprise 63 apartment units within Shanghai Dynasty, No. 8 Kingston Tower, Xujiahui Road, Luwan District, Shanghai City, the PRC with an aggregate gross floor area of approximately 8,840 square metres will be legally and beneficially owned by the PRC Subsidiary upon completion of the Properties Acquisition Agreement. It is expected that the acquisition of the Properties pursuant to the Properties Acquisition Agreement will be completed on or about 11 June 2007. The PRC Subsidiary will let the Properties as services apartments. As the internal decoration of the Property is expected to complete in September 2007, there was no rental income arising from the Properties as at the date of this announcement.

According to the unaudited consolidated financial statements of the HK Subsidiary for the period commencing from 27 June 2005 to 31 December 2005, there was no turnover and the net loss after taxation and extraordinary items was approximately HK\$9,100.

As at 31 December 2005, the net assets value of the Target Group was approximately HK\$900, the principal assets of the Target Group was amount due from a shareholder of approximately HK\$900 and the Target Group had no liabilities.

According to the unaudited consolidated financial statements of the HK Subsidiary for the year ended 31 December 2006, there was no turnover and the net loss after taxation and extraordinary items was approximately HK\$2,600.

As at 31 December 2006, the net liabilities of the Target Group was approximately HK\$1,700, the principal assets of the Target Group was cash at bank of approximately HK\$10,000 and the principal liabilities of the Target Group was shareholder's loan of approximately HK\$11,700.

According to the unaudited consolidated financial statements of the HK Subsidiary for the period commencing from 1 January 2007 to 30 April 2007, there was no turnover and net profit.

As at 30 April 2007, the net liabilities of the Target Group was approximately HK\$1,700, the principal assets of the Target Group was deposit of approximately HK\$10,000,000 and the principal liabilities of the Target Group was shareholder's loan of approximately HK\$10,022,200.

According to the unaudited financial statements of the PRC Subsidiary for the period commencing from 1 January 2007 to 30 April 2007, there was no turnover and net profit.

As at 30 April 2007, the net liabilities of the PRC Subsidiary was approximately RMB5,600 (equivalent to approximately HK\$5,600), the principal assets of the PRC Subsidiary was deposit of approximately RMB10,000,000 (equivalent to approximately HK\$10,000,000) and the principal liabilities of the PRC Subsidiary was shareholder's loan of approximately RMB10,005,600 (equivalent to approximately HK\$10,005,600).

REASONS FOR THE PROPOSED ACQUISITION

The Group is principally engaged in superstructure construction, foundation piling, substructure works, slope improvement, special construction projects and interior decoration works in Hong Kong and the PRC.

During the recent years, the Group has experienced fierce competition from other market competitors in tendering construction projects in both the private and public sectors. The difficult market conditions in the local construction industry have caused the Group to take a fresh look at its core business. In this regard, the Group has been actively exploring new business opportunities with a view to diversify its existing business. The Directors has no current intention to discontinue with the existing business of the Group.

The Directors consider that the Acquisition represents a good opportunity for the Group to tap into the growing PRC property market and also allow it to diversify its existing businesses. Taking into account of the stable income stream, the Board is of the view that the terms and conditions of the Acquisition are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

GENERAL

The Acquisition constitutes a very substantial acquisition on the part of the Company under the Listing Rules and is subject to the approval of the Shareholders at the SGM. A circular containing, among other matters, further details of the Acquisition and a notice to convene the SGM will be despatched to the Shareholders in compliance with the Listing Rules.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 22 May 2007 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 29 May 2007.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Acquisition”	the acquisition of the Sale Shares and the Sale Loan by the Purchaser as contemplated under the Sale and Purchase Agreement
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Wing Hing International (Holdings) Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares and the Sale Loan in accordance with the terms and conditions of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Consideration Shares”	10,000,000 new Shares to be allotted and issued by the Company as consideration for the Acquisition
“Deposit”	the deposit of HK\$15,000,000 in cash to be paid by the Purchaser to the Vendor pursuant to the Sale and Purchase Agreement
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK Subsidiary”	Crown Frame Construction Engineering Limited, a direct wholly owned subsidiary of the Target
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Issue Price”	the issue price of approximately HK\$3.08 per Consideration Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“PRC Subsidiary”	新瀛國際酒店開發管理(沈陽)有限公司 Xin Ying International Hotel Development Management Company Limited, an indirect wholly-owned foreign enterprise of the Target established in the PRC
“Profit Guarantee”	the profit guarantee provided by the Vendor under the Sale and Purchase Agreement in respect of the audited net consolidated profits of the Target Group for each of the two financial years ending 31 December 2009

“Promissory Note”	the promissory note to be executed by the Company in favour of the Vendor for the purpose of settling partially the consideration for the Sale Shares and the Sale Loan under the Sale and Purchase Agreement
“Properties”	63 apartment units within Shanghai Dynasty, No. 8 Kingston Tower, Xujiahui Road, Luwan District, Shanghai City, the PRC, which will be legally and beneficially owned by the PRC Subsidiary
“Properties Acquisition Agreement”	the preliminary sale and purchase agreement dated 9 April 2007 for the sale and purchase of the Properties entered into between上海天益房地產開發有限公司(Shanghai Tianyi Property Development Company Limited)# and 上海藍印實業有限公司(Shanghai Nanyin Industrial Company Limited)# as vendors and the PRC Subsidiary as purchaser dated 9 April 2007
“Purchaser”	CWS International Trading Limited, a wholly owned subsidiary of the Company
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 21 May 2007 entered into between the Purchaser and the Vendor in relation to the sale and purchase of the Sale Shares and the Sale Loan
“Sale Shares”	ten ordinary shares of US\$1.00 each in the issued share capital of the Target, representing the entire issued share capital of the Target
“Sale Loan”	all obligations, liabilities and debts owing or incurred by the Target to the Vendor on or at any time prior to Completion whether actual, contingent or deferred and irrespective of whether the same is due and payable on Completion
“SGM”	the special general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares
“Share(s)”	ordinary share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Charm Faith Group Limited, a company incorporated in the British Virgin Islands and is wholly and beneficially owned by the Vendor
“Target Group”	the Target, the HK Subsidiary and the PRC Subsidiary or where the context so requires in respect of the period before the Target became the holding company of its present subsidiaries, the present subsidiaries of the Target
“Vendor”	Ms. Leung Pui Kwan, an Independent Third Party
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For the purpose of this announcement, unless otherwise specified, conversions of RMB and US\$ into HK\$ are based on the approximate exchange rate of RMB1.00 to HK\$1.00 and US\$1.00 to HK\$7.80.

By order of the Board
Wing Hing International (Holdings) Limited
Ng Tat Leung, George
Chairman

Hong Kong, 28 May 2007

the English translations of Chinese names or words in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

As at the date of this announcement, the Board comprises eight Directors. The executive Directors are Mr. Ng Tat Leung, George, Mr. Wong Teck Ming, Mr. Lui Siu Yee, Samuel, Mr. Chan Wai Keung, Ivan and Mr. Lo Chung Sun, Simon. The independent non-executive Directors are Mr. Wong Lit Chor, Alexis, Dr. Leung Wai Cheung and Mr. Lo Ka Wai.

Please also refer to the published version of this announcement in The Standard.